**EUROPE'S BUSINESS NEWSPAPER** Saturday May 9 / Sunday May 10 1987

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WORLD NEWS

Making Making

Anthony In

the street

### Hart ends presidential campaign

Gary Hart yesterday pulled out of the race for the US Democratic Party's Presidential nomination, with a bitter attack on the system for selecting political leaders and on the role the press plays in it.

ASSOCIATED BRITISH Foods, food manufacturer, paid food yesterday for a 23.7 per cent stake in UK sugar refiner and commodities trader S & W Berisford.

The purchase, intended as a long-term investment follows.

One newspaper had claimed that he had an association with an actress, and it was report 1 that the Washington Post was about to Arbitish allegations about a relationship with another woman. Back Page

### Gang awaits sentence

Four leaders of the Cheisea Mob football hooligans will be sentenced on Monday. Police infiltrated their organisation and they were convicted in London of conspiring to plan

Zeebragge ferry claim Townsend Thoresen is still operating a system similar to that which contributed to the capsize of the Herald of Free Enterprise, the chairman of the disaster inquiry said. Page 4

S African ban quashed South Africa's Supreme Court quashed a government ban on foreign funding for the United Democratic Front, the country's biggest anti-apartheid group. Black unions, Page 2

### Soviet ship attacked

A Soviet vessel has been attacked in the Gulf war for the first time, bringing nearer the possibility of superpower naval involvement to protect shipping. Back Page

#### israeli jota kili 11

At least 11 people died and 40 were wounded when Israeli jets attacked guerrilla bases and a Palestinian refugee camp in southern Lebanon: Page 2

#### Missile cuts effered The US offered the Soviet

Union a draft treaty providing for a 50 per cent cut in long-range strategic nuclear weapons by 1994. Page 2 Curbs for acid rain 🐭

### Britain's ... coef-fired ... power stations are to be fitted with

burners to reduce emission of gases that contribute to acid rain. Back Page

### Rethink on farmland

The Government has toned down its plans to relax controls over development on agricul-tural land. Page 4

Self-defence for women The Home Office is to distribute balf a million copies of a free booklet telling women how

### Files bill in Lords

A private member's bill to re quire local councils to give more access—to personal files was given an unopposed second reading in the House of Lords. Page 4

### New Vietnam purge

Vietnam leader Nguyen Van Linh announced another Com-munist Party purge, and said economic reforms did not mean a return to capitalism. Page 3

### Sixteen die in jail

Sixteen prisoners on death row died when armed police broke up a riot and escape attempt in beaten unconscious, Nigerian

#### newspapers reported Strawberry protest

Spanish farmers threw cow dung at France's embassy in Madrid, in protest at French import quotas for Spanish

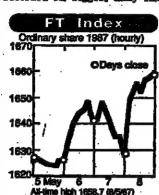
### BUSINESS SHIMARY

### **ABF** buys 23.7% stake in Berisford

No. 30,229

Ine purchase, intended as a long-term investment, follows the blocking in February by the Monopolies and Mergers Commission of rival hids for Berisford by Ferruzzi of Italy and Britain's Tate & Lyle sugar group. Berisford is held by the Ferruzzi subsidiary, Agricola, Back Page

EQUITIES soared in response to the local election results and news of a further cut in base rates. The FT-SE 100 Index recorded its biggest daily rise,



jumping 48.6 to close at a record 2,126.5—a gain of 58 on the week. The FT Ordinary Index gained 30.7 to a record 1,658.7, an increase on the week of 31.8. London Stock Market, Page 12

OIL prices seem likely to stabilise at around their present \$18 level. Shell Transport and Trading chairman Peter Holmes told cil economists. Page 5

NEWMONT MINING of the US is selling 25 per cent of its is selling 25 per cent of its Australian gold interests for a total of A\$315m (£133m) in what is believed to be Australia's largest public flotation. Back Page; Commodities, Page 19

VOLVO, Swedish energy and food group, is entering the Japanese bus market in a joint venture with Japanese trading house Mitsui and engineering group Fuji Heavy Industries.

ROLLS-ROYCE shares expected to produce a 30p premium when they join the London Stock Exchange on Tuesday, Page 8

BRITISH GAS is reminding shareholders, through press ad-vertisements and personal let-ters, that the second 45p instalment on shares is due to be paid

CATERPILLAR management is expected to delay for three months a decision on the sale of its Uddingston tractor plant

near Glasgow. Page 4 ELSTREE STUDIOS, premier British film studio, is up for sale by the financially troubled film company Cannon Group for

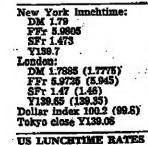
325m (£14.9m). Back Page GODFREY DAVIS and Sunlight Service Group are to merge, creating a £130m diversified services company. Page 8

DREXEL BURNHAM LAM-BERT, US investment banking group under investigation for its links with disgraced arbitrageur Ivan Boesky, said the US Government's insider trading inquiry would have no "material adverse effect" on its financial condition. Page 16

VEBA, West German energy and chemicals group, is paying between DM 400m (£134m) and DM 450m for the chemicals and plastics activities of manufac turing group Feldmuchle Nobel, formerly part of the Flick in-dustrial empire. Page 10

### MARKETS

DOLLAR



Fed Funds 611% yield: 5.67% Long Bond: 88%

yield: 8.605%

New York: Comex June latest \$456.10 London: \$455.25 (\$458.50) Chief price changes yesterday, Back-Page

STERLING New York lunchtime \$1.6735 London: \$1.675 (1.6795) DM 2.995 (2.985) FFr 10:005 (9.985) SFr 24625 (2.46) Y234 (same) Sterling index 73.6 (same) LONDON MONEY

closing rate 811% (815) NORTH SEA OIL

3-month interbank:

Brent 15-day May (Argus) \$18.80 (\$18.85)

STOCK INDICES FT Ord 1,858.7 (+30.7)
FT.A All-Share 1,060.1 (+2.1%)
FT-SE 100 2,128.5 (+48.6)
FT.A long gilt yield index:
High coupon 8.72 (8.82)

New York Innehtime DJ Ind Av 2,322.73 (-11.68) Tokyo: Nikkel 24,589.23 (+381.68)

Austria Sch 22: Bahrain Din 0.650: Belgium BFr 48; Canada CS1.00; Cypros CD2.76: Qenmark DKr 9.00; Egypt Ef2.25: Finland Fmk 7.00: France FFr 5.50; Germany :DM 2.20: Greaca Dr 100: Hong Kong HK512: India Rup 16: Indonesia Rp 3.100; Israel NS 3.50; tally 11,800; Japan Y600; Jordan Fils 500: Kuwalf Füß 800; Lebanon 71.50,00; Luxemburg LFr 48; Mahysia Rin 4.25; Mexico Pas 300; Morucca Db 6.00: Natherlands Ff 3.00: Natheys NKr 7.00; Philippines Pas 20: Portugal Esc 100: S Arabla Rh 5.00: Singaspera Se4.10: Spain Pm 125; St Lanke Rup 30; Saredan SKr 3.00; Switzerland SFr 220: Taiwan NTS85; Tunisia Din 0.800; Turkey 1500: UAE Da 6.50; USA \$1.00; Bermuda \$1.50.

## Base rates fall to 9% in response to soaring pound

BORROWING costs fell yester-day to their lowest level since May 1984 as the Bank of Eng-land sanctioned a half point cut in base lending rates to 9 per cent in response to a soaring pound.

pound.

The cut came amid euphoria in British financial markets about the Government's strong showing in Thursday's local elections and intensified speculation that the Prime Minister will announce a June election early next week.

carry next week.

Confidence that the Government will win a third term in office sent sterling surging as foreign funds poured into UK. Government bonds and British equities and forced the Bank of Parland to allow the terms. England to allow the second cut in base rates in two weeks.

On the Stock Exchange, the FT-SE 100 shares index recorded its large/t ever daily rise while, on the UK Government bond market, prices opened 11 percentage points higher after enthusiastic Japanese buying in the Far East. East.
Despite the interest rate cut
and what are believed to have
been substantial sales of
sterling against the dollar by
the Bank of England, the pound
continued to rise, trading at
one point above the key DM3.00

Sterling's strength fuelled speculation that base rates may drop further still, despite clear

Banks Base Rate FT Ordinary

lower rates before its usual early operation in an attempt to calm conditions in the markets. The clearing banks swiftly announced base rate cuts to nine per cent. The Bank's aggressive mes-sage to the money market was

accompanied by heavy inter-vention on currency markets, starting in the Far East as news of the UK local election results began to filter through. The intervention continued through-Sterling's strength fuelled speculation that base rates may drop further still, despite clear signals from the Bank of England in its money market market pressure for lower operations yesterday that it did not want another cut.

The Bank took the musual step of announcing that it British securities via the curwould deal with the market at rency market could overwhelm

intervestion aimed at keeping a cap on sterling.

The authorities face the dilemma of a surging pound threatening the competitiveness of British industry but also falling interest rates at a time of rapidly expanding broad money supply and soaring domestic credit and asset prices.

On the money market, the key three-month interbank rate edged down below the new 9 per cent base rate level to end just above \$\frac{3}{2}\$ per cent.

Sterling closed higher in London against the D-Mark at DM 2.995, compared with DM 2.995, on Thursday, but lower against the dollar at \$1.6750 after \$1.6755, reflecting the Bank's substantial sales of intervestion aimed at keeping

the Bank's substantial sales of the pound primarily yyagainst the dollar. Its trade weighted index was unchanged from

mdex was unchanged from Thursde's close at 73.6.
On the equity market, the FT-SE 100 closed 48.6 up at an all-time high of 2126.5, while the FT ordinary share index climbed 30.7 to 1658.7, also a record.

strength in the gilt-edged market prompted the Bank of England to announce a new issue of fibn eight per cent Treasury stock 2002-06 to be sold at tender next Thursday, only one day after the first experimental auction of gilt-edged stock. The news reduced opening gains and prices ended

edged stock. The news reduced opening gains and prices ended about a point higher.

Hugo Dixen writes: Building Continued en Back Page Base rate caution, Page 4; Bonn sees growth slowing, Page 4; Editorial Comment, Page 6; Money Markets, Page 12; Lex, Back Page

## Britain seeks inquiry over French aid on ferry order

an order from Brittany Ferries for a new cross-Channel ferry.

The yard, part of the state-owned CGE-Alsthom group, is believed to be on the point of winning the order from the French cross-Channel operator despite. British Shipbuilders Govan yard in Glasgow offering what is believes is a more advantageous price and finan-

cial package.

Mr Jacques Chirac, the French Prime Minister, said yesterday a financial package ments may not give substitute of more than 28 per cent of enable Brittany Ferries to pace the order in France. Speaking during a visit to the Loira Atlantique region, where the shipyards are located, he said shipyards are located, he said "several hundreds of millions" to be about FFT 450m.

Under a recent European to have lost the order is a Community directive, governments may not give substitute, governments may not give substitute, governments when the cost of building a ship. If China worth £50m, which the commission finds that the should guarantee the jobs of 1,850 workers for the next two block the deal, although so far the recently gained an order for two container ships from the cost of building a ship. If China worth £50m, which recently gained an order for two container ships from the cost of building a ship. If China worth £50m, which recently gained an order for two container ships from the cost of building a ship. If China worth £50m, which recently gained an order for two container ships from the cost of building a ship. If China worth £50m, which recently gained an order for two container ships from the cost of building a ship. If China worth £50m, which recently gained an order for two container ships from the cost of building a ship. If China worth £50m, which recently gained an order for two containers ships from the cost of building a ship. If China worth £50m, which recently gained an order for two containers ships from the cost of building a ship. If China worth £50m, which recently gained an order for two containers ships from the cost of building a ship. If China worth £50m, which recently gained an order for two containers ships from the cost of building a ship. If China worth £50m, which recently gained an order for two containers ships from the cost of building a ship. If China worth £50m, which recently gained an order for two containers ships from the cost of building a ship. If China wor cial package.

ald to Chantiers Navels de tageous offer than Govan's, or to an Italian shipyard. l'Atlantique in the attle to win that "the French have breached Yesterday British

BRITAIN IS asking the Euro-seemed imminest. It meant order, but it began to show inte-pean Commission to investigate either that Brittany Ferries was rest when last winter it lost a French Government financial prepared to accept a less advan-big order for a US cruise ship

tageous offer than Govan's, or that "the French have breached the rules on state aid for ship-building." He was asking the commission to ensure that the aid was fair.

Govan had designed a ferry appeared set to go to the French shipping line and earlier this year offered to build it at a cost of FFr 415m (film). The cost of building the ship in France was thought to be about FFr 450m.

Under a recent European

shipyards are located, he said block the deal, although so tar "several hundreds of millions it has never done so. Govan was thought to have the package of subsidies already planned for the alling French shipbuilding industry this year.

Mr Giles Shaw, Industry ministry budget, came under pressure from local authorities in Brittany to place fit from additional funding it with Chantiers d'Atlantique at St Nazaira. Initially the local is believed to involve a leasing pool led by Societe Generale.

Besides heavy subsidies from the lindustry ministry budget, the deal is understood to beneath the from additional funding from the Marine Ministry and interest rate subsidies agreed by the Finance Ministry.

## Ladbroke seeks writ on Extel

LADBROKE, the betting, hotels and retailing group, yesterday issued a writ seeking an injunction to prevent Extel, the financial and sports information company, from disseminating six specific statements about the group.

Extel replied last night that the financial and sports informating six specific statements about the group.

Extel replied last night that recent share dealings after a request by Charterhouse Bank, caused or been a party to any Ladbroke's financial adviser.

Financial and sports information company is swept the market. Ladbroke is the largest single shareholder in SIS, which will compete with Extel's racing that such a gency strongly denied that such a campaign was request by Charterhouse Bank, last night also noted that "the chairman of Extel has already chairman of Extel has already company is swept the market. Ladbroke is the largest single shareholder in SIS, which will compete with Extel's racing that such a gency strongly denied that such a campaign was request by Charterhouse Bank, chairman of Extel has already competed to investigate request by Charterhouse Bank, chairman of Extel has already competed to recover yes-shareholder in SIS, which will compete with Extel's racing that such a gency strongly denied that such caused or been a party to any of the rumours itemised in the writ issued by Ladbroke" in the High Court in London. It would "strenuously defend any legal proceedings brought by Ladbroke against it in this

request by Charterhouse Bank, Ladbroke's financial adviser. Charterhouse's request cited

last night also noted that "the chairman of Extel has already denied pulicly any involvement by Extel in such rumours relata trade publication report that Extel had engaged Boase Massimi Pollitt Business Communications, the advertising agency, to rum a campaign deniage of the continued, "that Ladbroke has issued legal proregard," grating the integrity of ceedings in light of these state-Ladbroke's action followed Satellite Information Services, sharp falls in its share price a new company that will tele-earlier this week after diverse vise race meetings to British the truth of the allegations."

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London Options ... 12 Money Markets ... 12 Overtees News ... 2 3 Recent issues ... 2 5 Share Information . 18, 15 SE Destings ..... 13 Stock Merkets:

Argentina: the fires continue to

## Announcement of election date due on Monday

BY PETER RIDDELL AND MICHAEL CASSELL

MRS MARGARET THATCHER and her senior advisers will be presented tomorrow afternoon with a detailed Conservative Central Office analysis of Thursday's local election results suggesting that the Tories would win an overall Commons majority in a general election.
All the signs are that an announcement will be made on Monday that the poll will be scheduled for June 11.

Annday that the scheduled for June 11.

The Tories and the SDP/
Liberal Alliance both gained seats in the local elections, which took place across the country with the exception of London and Scotland, while Labour suffered sizable losses. The results were patchy, however, with differences between regions.

Mrs Thatcher intends to morrow at Chequers at what one "the losses in the Midlands.

The results were patchy, however, the party is disheartened by the outcome regions.

Mrs Thatcher intends to be advice which will have can control of councils had been forecast earlier. Party leaders are particularly concerned about the losses in the Midlands.

Dr John Cunningham, shadow environment secretary, said: "hat we can close"

ever, with differences between regions, Mrs Thatcher intends to sleep on the advice which will be given tomorrow at Chequers by senior ministers at what one yesterday described as "the taking of voices." She will reach her final decision on Monday morning, hold a special meeting of the Cabinet and then see the Queen for formal approval of the dissolution. With final analysis of the

With final analysis of the results still being completed last night, Tory strategists saw last night, Tory strategists saw the outcome as unexpectedly good, particularly in the west and east Midlands, where the party has attracted the support of working-class traditional Labour voters.

Estimates of votes cast suggest that the Tories' share slipped fractionally from the 40.5 per cent level of May 1983, when the seats fought on Thursday were last contested. Labour's support dropped be-

Labour's support dropped be-tween 3 and 4 percentage points to about 31 per cent, while the Alliance advanced about five points to more than 27 per points to more than at percent.

Depending on adjustments for a higher turnout and different voting behaviour in parliamentary instead of local elections, this implies an overall Tory Commons majority of at least 20 to 30 seats, according to academic estimates.

Seats lost 508 399 210 442 Seats gained 586 179 648 146 SDP/Lib Others

Local Elections

STATE OF THE PARTIES

environment secretary, said:
"The gap is already narrowing,
we think that we can close it
in the campaign." In the general election, he said Labour would win seats such as Lincoln, Basildon, Car-

diff and West and Leeds West. Alliance leaders were ebullient, saying they had emerged as the biggest winner by exceeding comfortably the public target for 400 net gains — though falling short of private goals of a bigger advance.

Mr David Owen, SDP leader, said it was a "very good springboard into the general election."

Dr Owen and Mr David Steel

br Owen and Mr David Steel, the Liberal leader, predicted "major parliamentary gains" on the basis of Thursday's results. They listed more than 20 seats not held by the Alliance parties where they had the largest number of votes. The Alliance leaders dismissed Labour's performance as "another night of disaster" but "another night of disaster" but Mr Gerald Kaufman, Labour's shadow home secretary, claimed last night that on the basis of all Tory Commons majority of the detailed figures Labour "is at least 20 to 30 seats, according to academic estimates.

Labour leaders sought to make the best of their losses, and Social Democrats."

Labour stalwarts feel the local government hase and the pinch. Page 3: The battle is

gains made in key parliamenon, Page 6

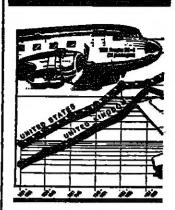
### Can America make it?

A huge trade imbalance, a sliding currency, falling real wages and a dismal productivity record. A decade ago, these were the hallmarks of a struggling British economy, Today, they characterise an American economy which is struggling to apply its tradi-tional strengths in technology

and management against

ferce competition from the Far East.
On Monday, the FT launches a series of articles which will examine the reasons for faltering US in-dustrial performances and assess the efforts of American corporations to reverse the

## WEEKEND



#### AIR SAFETY

British air safety standards are much better than they were. Indeed, automation and legislation are making flying the safest form of transport.

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### FINANÇE

The rise in share-dealing commissions.
Page V

### PROPERTY

New homes and developments. Page XV



### CLIMBING

Hardships and heroics on Menlungste: Chris Bonnington reports from Tibet, Page XXIV

Georgia USA: travel and A Special Report Pages XI-XIII

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directly in a spread of developing markets, many of which are to be found in the Far East and Asia, including Taiwan, Korea, Thailand, the Philippines and Malaysia. Some Frontier Markets are closer to

home - Spain and Turkey - while some Latin American countries also contain interesting investment prospects. The balance of the Fund is invested incompanies, listed on established stockmarkets, which derive a significant proportion of their

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profits from Frontier Market economies.

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## Volvo, Mitsui in deal to build buses in Japan

BY KEYIN DONE, NORDIC CORRESPONDENT IN STOCKHOLM

**Kohl sends Bluem to** 

CHANCELLOR Helmut Kohl of West Germany has persuaded his popular Labour Minister, Mr Biedenkopf, and his "first" deputy, Mr Dieter Puetzhofen, leadership of the Christian Democratic (CDU) Party in the key state of North Rhine Westphalia later this month in an effort to end chronic party infighting there.

The state is home to about a third of the West German population and is the only large one which the CDU or its Bavarian sister, the Christian Biedenkopf has refused to secept as party manager a man

Social Union (CSU), does not accept as party manager a man control. The CDU was soundly beaten by the Social Democrats in state elections in 1985. Since then, the Christian Democrat organisations in the Rhineland and Westphalia have merged, but with disastrons results as calebrate in Descalder.

closely identified with any of the old factions. However, he is reported to be insisting that his nomination by the CDU executive in the state be unanimous. Nor would he give up his federal cabinet post if elected.

Fortunately for Mr Kohl and his party, the next poll in the hope of restoring peace and his party, the next poll in the hope of restoring peace and his party, the next poll in the hope of restoring peace and his party, the next poll in the hope of restoring peace and his party, the next poll in the hope of restoring peace and his party, the next poll in the hope of restoring peace and his party, the next poll in the hope of restoring peace and his party, the next poll in the hope of restoring peace and his party, the next poll in the hope of restoring peace and his party, the next poll in the hope of restoring peace and his party his property.

Bonn sees growth slowing

THE West German Government forecast, a result of sluggish has revised down significantly orders and output since last

called on both men to stand

down and face re-election which they agreed to do.

yesterday whether either man

would oppose Mr Bluem's can-

autumn, comes as the Govern-ment has been trying with some desperation to try to maintain an official picture of optimism over the economic outlook.

Mr Gerhard Stoltenberg, the

Finance Minister, is having difficulty keeping the federal budget deficit this year and next from overshooting planned targets of DM 22.3bn (£7.5bn) and DM 28bn (£9.4bn) respectively

as a result of lower than ex-

Therefore, any action by the Government to cut taxes further

this year to stimulate the

economy — an option being urged only a few months ago by the Free Democratic Party, which controls the Economics

Ministry — has now been prac-tically ruled out.

pected tax revenues.

It was not immediately clear

VOLVO, the Swedish car, Japan has been strongly helped energy and food group, is to by the appreciation of the enter the Japanese bus market Japanese yen. It is also discussin a joint venture with Mitsui, sing other bus projects with the Japanese trading house, Mitsui, including the future and Fuji Heavy Industries, the Supply of articulated buses.

and Fuji Heavy Industries, the engineering group and maker of the Subaru car.

Volvo is to supply complete chassis from Sweden, while the bodies will be produced locally by Fuji.

Mitsui has overall responsibility as importer for the venture, and it is expected that the marketing of the buses will be handled partly by Nissan Diesel Motor and Isuzu Motors.

Supply of articulated buses.

Electrolux, the Swedish clusterial group, which is also the leading European maker of Japan to develop, produce and market personal safety equipment for motor vehicles.

The Swedish group's car seatbelt subsidiary, Electrolux and industrial group, which is also the leading European maker of Japan to develop, produce and market personal safety equipment for motor vehicles.

The Swedish cousehold appliances and industrial group, which is also the leading European maker of Japan to develop, produce and market personal safety equipment for motor vehicles.

The Swedish cousehold appliances and industrial group, which is also the leading European maker of Japan to develop, produce and market personal safety equipment for motor vehicles.

Autoliv. handled partly by Nissan Diesel
Motor and Isuzu Motors.
Mr Juergen Bahr, marketing
director for Volvo Bus, said the
first units should be completed
by the end of 1987 and it was
hoped to sell 30-50 units a year
in Japan from 1988.

in Japan from 1988.

The bus, which has been specially adapted to gain typeapproval for the Japanese market, is the so-called Super-Ri-Decker luxury tourist bus aimed at the upper segment of the market with a price of about SKr 1.2m (£121,000) for each unit.

Of new and auvanced technology.

Carla Rapoport adds from Tokyo: Volvo and Fuji are also reported to be considering a possible tie-up on cars, but Fuji said yesterday that no decision has yet been reached. Such a deal would be advantageous to Fuji, which is keen to expand its share of the European market.

each unit.

Volvo gained its first footmarket

market in 1984 when it supplied 100 articulated buses— will start construction next the bodies were produced by week in a suburb of Lafayette, Fuji—for transporting visitors Indiana. It will be the seventh to the 1985 Tsukuba World Japanese car plant in the US, with production aimed to start by November 1989.

third of the West German population and is the only large one which the CDU or its Bavarian sister, the Christian Social Union (CSU), does not control. The CDU was soundly

both sides have tried to claim influential positions.

Mr Bluem has a sharp

national profile and though he

comes from the state, is not closely identified with any of

its economic growth forecast for this year to just under 2 per

cent, underlining the economic stagnation of the past few

Government officials last night confirmed that an inter-

ministerial committee of ex-perts, which is drawing up fore-

casts of tax revenues this year, were now working on an

below the forecast made by the Government in January of 2.5

Unemployment is expected to

remain at 9 per cent of the working population, the same as last year, rather than falling to

8.5 per cent as the Government had hoped.

per cent growth this year.

The current crisis has come Democrats.

### **US** offers **50%** cut in long-range missiles

THE US yesterday presented the Soviet Union with a draft treaty providing for a 50 per cent reduction in long-range strategic nuclear weapons by 1904

The text, tabled at the bilateral Geneva arms control talks, tests the long-standing Soviet refusal to sign a long-range weapon treaty before the US agrees to drop plans to deploy weapons in space under President Reagan's Strategic Defence Initiative (SDI).

Mr Rosald Lehman, chief US negotiator on strategic arms, said the draft built on earlier agreements with the Soviet Union.

President Ronald Reagan and Mr Mikhail Gorbachev agreed in Reykjavik last October to cut strategic nuclear delivery vehicles to 1,600 on each side with a ceil-ing of 6,000 warheads each.

The US draft submitted yesterday lengthens the period for completing the reduction to seven years from the five agreed at Reykjavik and calls for sub-limits on different periods. different categories of weapons which the Soviet Union claims had been dis-carded at Reykjavík.

A seven-year term should give the Soviet Union the flexibility it says it needs to agree on the sub-limits, Mr Lehmon said.

Washington's concern is to prevent the Soviet Union from meeting the overali 6,000 warhead limit by destroying older weapon systems while retaining most end party squabbling of its more accurate, more powerful missiles.

Mr Lehman said previous nuclear weapon agreements such as SALT-1 and SALT-2 had differentiated between systems. The sub-limits sought by the US would im-pose constraints on ballistic missile warheads,

After the Reykjavik meeting, US officials said Washington was proposing a sublimit of 4,800 warheads on ballistic missiles.

Soviet officials have already solvier onclass have afterly voiced opposition to the US sub-limits and to the extension of the deadline for completing the cuts. They have maintained the link between an agreement to reduce longrange nuclear weapons and a US concession on SDL

Moseow is giving greater priority to the talks on eliminating medium-range weapons Europe, where both sides now have draft treaties on the table in Geneva.

Progress here is at present held up by West Ger-many's difficulty in deciding whether or not a medium-range treaty needs to provide for retention of some shorter-range nuclear missiles on

each side.
Without this, some members of the Boun Government feel West Germany and other European Nato countries will be exposed to Soviet superiority in battle-field nuclear weapons and conventional forces.

### Shamir bid to block talks row

PRIME MINISTER Yithak Shamir will make one last effort tomorrow to head off a decisive showdown at a meeting of Israel's policy-making inner-Cabinet on Monday over the controversial international peace conference proposal. At Sunday's weekly session of the full coalition Cabinet, the Likud leader—fighting to block the prospective conference—is expected to table two counterproposals to the US-drafted plan being promoted by his arch-rival, Mr Shimon Peres. Details of Mr Shamir's latest defensive ploys have not we Details of Mr Shamir's latest defensive ploys have not yet been leaked to the press, but they could well be variations on an idea he has already advanced semi-publicly of a small-scale conference restricted to Israel, Jordan, Egypt and the US.

With Jordan, Mr Rabin told the Army Radio.

A spate of scare stories emerged from official circles this past week about the "secret agreements" Mr Peres is said to have reached with Jordan's King Hussein.

This would circumvent the outstanding points in the Peres plan of Soviet and Palestinian representation.

In a sharp reference to Jordan Likud's tactics, Mr Yitzhak Bank make the Rabin, Labour Defence Minister, yesterday attacked Mr Shamir over the blacking last With I Secretary of State. Mr Shultz was to have come "to finalise the cornerstone agreed on between us and the Americans, and through them with Jordan," Mr Rabin told the Army Radio.

One account—firmly denied by the Labour Foreign Minis-ter—speculated about a pact of ter—speculated about a pact or joint administration with Jordan of the occupied West Bank region, including East Jerusalem, during a "transition

With Mr Peres continuing to month of a planned visit to the exude a breezy confidence, region by Mr George Shultz, US Labour Party strategists now believe they could muster a parliamentary majority next week to force a dissolution of the 30-month-old National Unity Government if Monday's inner Cabinet decision goes against them

> Mr Yltzhak Shamir (right) may try to push idea of small-scale conference with



### How an FT 'bomb' shook Beit Hakarem

the stresses of daily life take a heavy toll, and a little amnesia can temporarily help ease the strain. But it is very much a public vice.

This correspondent, subject to occasional fits of absent-mindedness, recently left his briefcase in a small post office setting off an alarm which shook the peaceful Jerusalem neighbourhood of Beit Hakarem and brought a sharp reminder of how instinctively security conscious Israelis have become.

FORGETFULNESS MAY be a pink paper collected at the Post a police van stood by as the Financial Times contacts book private virtue in Israel where Office it was perhaps not surbursted brown by the stresses of daily life take prising that in the confusion I with the suspected dangerous ments over the heads of the above locked the battered brown device left inside by some unless the measure got through. briefcase. Not that it was forgotten for

long. Barely half an hour later, racing back again full of thoughts of stolen cheque books, credit cards, notepads filled with embryonic stories and, worst of all, the telephone contacts hook, I found the scene transformed.

Staff and customers were on the far side of the road 100 conscious Israelis have become.

Newspapers sent from abroad directed traffic away from the tend to arrive in large bundles. Shuttered building. The flat Clutching an armful of the above had been evacuated and

a shop in a Tel Aviv suburb the previous night and the security authorities had re-doubled their vigilance expect-ing radical Palestinians to attempt a propaganda success in "the Zionist enitity" to coincide with the holding of their "parliament-in-exile" in Algiers. Explaining the situation to

the grizzled policeman holding back the small crowd was not

A small bomb had gone off in The briefcase was retrieved. a shop in a Tel Aviv suburb the previous night and the israeli citizens are fined for wasting police time in this way.

A shopping hag or a parcel left in a public place is an instant object of suspicion, especially in Jerusalem. Unlike in other countries, where it would soon disappear never to be seen again, no one will even go near an abandoned bag in Israel. And shopping bags are not searched as one leaves a supermarket or department store but as one goes in.

### Jordanian military split over purchase of Tornado or Mirage

BY RICHARD JOHNS IN AMMAN

THE Jordanian military establishment is deeply divided over whether to seek the purchase of the Tornado made by the Anglo-German-Italian Panavia consortium or the French Mirage 2000, according to well-informed military observers in Amman.

King Hussein, Lt-Gen Zaid bin-Shaker, the Commander-in-Chief, and the General Staff favour the Tornado ADV interceptor variety. But the Air Force is pressing for its French rival as the advanced defensive aircraft urgently required to replace its ageing Mirage F-1s.

Jordan's requirement is for 40 aircraft, enough for two squadrons, together with training versions. With support systems, training, spares and weapons, any such deal would probably be worth about \$200 at the company's poor results in 1986.

The fact that the king now favour of Panavia, military experts in Amman Say. Past decisions have shown that he has great respect for the has greater endurance — ability manual the middle reviews of his operational commanders and the middle reviews of his operational commanders. The Air Force's argument than British Aero-space, having managed to sell only a handful of Mirage 2000s is thought to have been to make company's poor the kingdom's defence to the kingdom's defence the kingdom's defence the kingdom's defence the kingdom's defence to the kingdom's to co-ordinate one day in a regional war with Saudi Arabia to co-ordinate one day in a

weapons, any such dear would hist year, a raintre which con-probably be worth about \$2bm tributed to the company's poor used to in the past. (61 2bm). "The Jordanian pilot does

be made by suppliers, but it appears that King Hussein does have at his disposal secret funds made available by the Gulf oil-producing states to help with merits of the Western aircraft tacted in London.

Administration. Jordan has pro-ceeded with the search on the assumption that financing the final outcome may be the can be found to make such a manoeuvrings of leading Jorceeded with the search on the assumption that financing can be found to make such a costly weapons purchase.

The assumption is that financing the final outcome may be the manoeuvrings of leading Jordanian arms sales agents. Compared the past experience of senior officers of air forces can often missions of up to 10 per cent prove influential in making ing arrangements would have to are a feature of Jordanian generally appreciated in the reputation of making cavalry-West.

Apart from the intrinsic mented one aviation expert con-

competition began when the kingdom looked for other suppliers after the US Congress blocked the sale of F-20s or F-16s requested from the Administration. Jordan has pro-

decisions.
"Dassault has always had the

### Israeli bombers kill 11 in strike into Lebanon

By Nora Boustany in Beirut AT LEAST 11 people died when Israeli bombers struck guerrils bases and the south-ern edge of a Palestinian refugee camp east of Sidon in the third major air raid since May Day yesterday.

Rockets shattered a number of houses and one Israeli-fired missile was responsible for most of the 11 dead and 40 wounded. A number of women and children were among the

Spokesmen for the main-stream Fatah organisation of Yassir Arafat, the Palestine Liberation Organisation (PLO) chief, claimed no guerrillas were hurt when Israels warplanes six fed hilltop targets used as training bases.

Israel's air operation, the 15th this year, came less than one hour after the PLO issued a statement in Sidon announ cing that three of its members were killed by Israeli troops while trying to cross Lebanon's southern border strip.

. Israeli air strikes have been stepped up in recent weeks in reprisal for the rocketing of Northern Israel from positions inside Lebanon.

On May 1, 16 guerrillas and two civilians were killed. On Wednesday, at least seven people were killed and 34 wounded, mainly camp resi-

Support pledge

of agriculture

By Carla Rapoport in Tokyo

JAPAN IS planning to support the call for international agri-cultural reform — with some important qualifications — at the ministerial meeting of the

Organisation for Economic Co-operation and Development in

for reform

### S African black unions fear more restrictions By Anthony Robinson in Johannesburg

Milk!

johannesburg

SOUTH AFRICA'S black trade unions and extraparliamentary religious and political groups which receive income from abroad are preparing for a cut-off in funds and increased restrictions on their activities following the whites-only elections. Clear hints of a clamp-down on extra-parliamentary opposition came from President P. W. Botha, whose National Party swept back to power but faces a stronger right-wing opposition.

Mr Botha said the Government had received a clear mandate to ensure security as a primary objective. He added that any change would have to take place through Parliament and negotiations with "black leaders who believe in peace."

The Government would "take a very strong stand on extra-parliamentary actions as well as the financing of organisations from outside our country."

Last October the Govern-

our country."
Last October the Govern-LESS October the Govern-ment cut off foreign funding for the anti-spartheid United Democratic Front by declaring it an "affected organisation." pemocratic Front by declaring it an "affected organisation." But yesterday, Mr Justice Didcott of the Natal Supreme Court, over-ruled the decision on a technicality. The Government is expected to reintroduce the amended declaration shortly and broaden its application to withhold foreign funding from other organisations.

Meanwhile, union fears that the black union movement will now be the target of repression have been strengthened by Thursday's bomb blasts in the basement of Cosatu House which houses the Congress of South African Trade Unions and many affiliated unions.

listed unions.

Indian minister cancels US visit

INDIA yesterday cancelled a visit to the US by Mr Narayan Daty Tiwari, External Affairs Minister, because it believes it has failed to persuade the US not to supply neighbouring Pakistan with airborne warning and control system aircraft (Awaes), writes John Fillet in New Dalbi

Elliot in New Delhi,
It suspects the US is about
to agree to lease Awaes to
Pakistan and that this might
be announced in the next few days when Mr Yaqub Khan, Pakistan Foreign Minister, is expected to visit Washington. India is also angry that the US is going ahead with a \$4bn five-year defence and economic aid package for Pakistan in spite of wide-spread suspicions that Paki-stan has, or is on the brink of

Chinese to expel Japan journalist

CHINA IS to expel a Japanese journalist for allegedly "stealing national intelligence" — a move that will further strain its already troubled relations with Japan, writes Robert Thomson in Peking.

He is the third foreign correspondent to be expelled in the past year, and his problems reflect the fact that China's security organs have become more aggressive since the fall of Hu Yaobang, Communist Party General Secretary, in January

tary, in January.

The journalist denied the Chinese allegations, and said his expulsion was "obviously linked" to China's sustained criticism of January criticism of Japan in recent

US jobless rate falls THE US unemployment rate THE US unemployment rate fell 0.3 per cent in April to 6.3 per cent, its lowest point in the Reagan Presidency, the US labour Department reported yesterday, writes Nancy Dunne in Washington. Most of the gains were in services, but employment in the goods production sector rose slightly as empolyment picked up in construction and in some factories.

Malta election today MALTA'S 247,000 voters will today decide the fortunes of Premier Dr Carmelo Mifsud Bonnier and his arch-rival opposition and nationalist party leader Dr Eddie Fenech Adami, in a bitterly-foneitr election companier. fought election campaign, writes Godfrey Grima in

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## Tokyo urges scrapping of industrial tariffs

JAPAN is urging developed countries to agree in the new Uruguay round of trade negoti-ations to eliminate all tariffs on industrial goods. This is the

the average tariff on industrial Japan is proposing that min-goods is only 2.1 per cent, but ing and forestry products be there is a 60 per cent tariff on excluded from the industrial leather and footwear, an indus-products category, but that there is a 60 per cent tariff on excluded from the industrial exceed a specified level. that injury was being caused leather and footwear, an indus-products category, but that Further Japanese proposals and would shorten the time for try dominated by a miniority otherwise no exceptions from on other issues in the new enforcing a temporary exclusion group that has suffered from dis-the zero tariff goal should be round—safeguards, trade in order.

and in the EEC 4.7 per cent.

Mr Selichiro Noboru director countries might erect non-tariff of the international organisa-barriers in some sectors it tions division of Japan's Foreign acknowledges that a scheme for on industrial goods. This is the first major proposal for the new tions division of Japan's Foreign acknowledges that a scheme for reducing tariffs in stages would increase business leaders have to be negotiated.

Developing countries would not be expected to give up their tariffs are still high, they say.

In Japan's case, for example, the average tariff on industrial goods is only 2.1 per cent, but goods is only 2.1 per cent, but a proposing that minimus proposing that minimu

criminiation. The average tariff allowed. However, recognising services, intellectual property level in the US is 4.4 per cent that if the proposal were impleand in the EEC 4.7 per cent.

MANUAL TRANSPORT OF THE PROPERTY O weeks. The government has yet to decide whether to make pro-posals on agriculture or non-

# Aboriginal land for mining

## Paris next week. It is sending four senior officials, including three Cabinet members: Mr Tadasbi Kuranari, the Foreign Minister, Mr Hajime Tamura, the Interna-tional Trade and Industry Minister, and Mr Mutsuki Kato, the Agriculture Minister. According to a Foreign Ministry official, Japan will give approval in principle to agricultural reform and the re-

Agriculture has become a Agriculture has become a senior source of trade friction between Japan and its main trading partners, particularly the US. Tokyo has fistly refused to consider bilateral talks on the import of rice, for example. Even so, the Foreign Ministry says the intended approval of the principle of agricultural reform is "one his

cent OECD report which calls for a worldwide reduction in farm surpluses. That report identified Japan as having the highest percentage of producer subridies.

Other topics to be discussed

#### The downturn in the growth Easing of pay curbs promised by Papandreou

By Our Athens Correspondent GREEK wage-earners were promised yesterday that their lot would ease next year. A two-year economic stabilisation programme introduced by the Socialist Government, has virtually frozen wages and salaries.

Mr Andreas Papandreou, the Brime Minister admitted yes. Prime Minister, admitted yes-terday that the first four months of this year had seen deviations or tous year nad seen deviations from economic targets but these were "slight" and "under no circumstances will stabilis-ation continue after the end of

The authorities privately cast serious doubt on the prospects for achieving a 10 per cent inflation rate and a reduction of the net public sector borrowing requirment from approximately per cent of gross domestic product to 10 per cent.

The Prime Minister said in a March interview that some form of stabilisation would continue

### Go-ahead for Greece to control Aegean oil group BY ANDRIANA IERODIACONOU IN ATHENS

passed a bill allowing the state to acquire control of NAPC, the international consortium developing offshore oil deposits in the North Aegean Sea, with or without the agreement of the interested companies.

opposition.

Mr Anastasios Peponis,
Minister for Energy and Industry, said the Government would
immediately call the consortium partners, who are led by
Denison Mines of Toronto, to negotiations.

In these, it would seek an effective veto power for the state Public Petroleum Corporation (DEP) over all NAPC oil

According to the Minister, the state will only exercise its right under provisions of the bill to acquire 51 per cent of the NAPC shares, if the nego-THE GREEK Parliament has

tiations fall, "The Government's main The bill was passed despite rejection by the conservative opposition.

Mr Anastasios Peponis.

Minister for Energy and Industry, said the Government would represent the majority of the saizure of property. We're interested in securing control over oil exploration,"

The Greek Government is

auxious to acquire direct con-trol over oil exploration activi-ties in the Aegean in order to minimise the risk of a possible clash with Turkey. The two countries have been involved in a tense dispute over continental shelf rights in the Aegean Sea since the mid-1970s, and have twice come close to a military confrontation in that period.

### Senate backs bill to impose oil import tax

THE SENATE Finance Committee has approved tough trade legislation which would allow for the imposition of an oil import tax and require the President to retaliate against closed foreign telecommunications markets.

tions markets.

Absent from the bill is a measure which would require some nations with "excess surpluses" to reduce their trade with the US according to a numerical formula. That proposal, advanced by Mr Richard Gephardt, the Missouri Democratic Presidential contender, is in the House bill in the House bill

The President has vowed to
veto any bill containing the
Gephardt measure, but the Administration also opposed the telecommunications provision, saying it contains "overly restrictive" negotiation dead-lines.

### Australia moves to free BY CHRIS SHERWELL IN SYDNEY

THE LOGJAM holding up permits to explore and mine potentially valuable Aboriginal land in Australia looks like being broken under legislation introduced in Parliament. A formula for speeding applications while preserving Aboriginal consent, introduced in the Senate on Thursday, promises clear decisions covering vast areas of the Northern Territory.

Mining companies have grown increasingly angry that only one exploration agreement has been reached out of some can be referred to a mining 150 applications since the Government passed its Aboriginal rights legislation for the Northern Territory in 1976. They say that Australia, with the services of the Northern Territory in 1976. They say that Australia, with the services of the Northern Territory in 1976. They say that Australia, with the services of the Northern Territory in 1976. They say that Australia, with the services of the Northern Territory in 1976. They say that Australia, with the services of the Northern Territory in 1976. They say that Australia, with the services of the Northern Territory in 1976. They say that Australia, with the services of the Northern Territory in 1976. They say that Australia, with the services of the Northern Territory in 1976. They say that Australia, with the services of the Northern Territory in 1976. They say that Australia, with the services of the Northern Territory in 1976. They say that Australia, with the services of the Northern Territory in 1976. They say that Australia, with the services of the Northern Territory in 1976. They say that Australia, with the services of the Northern Territory in 1976. They say that Australia, with the services of the Northern Territory in 1976. The services of the Northern Territory in 1976. The services of the Northern Territory in their traditional Aboriginal tends, traditional

Government passed its Aboriginal rights legislation for the months would be allowed for a Northero Territory in 1976.

They say that Australia, with its serious balance of payments deficits, cannot afford to have that the territory "locked up."

They say the region has great exploration potential, for gold ance to Aboriginal land

approval of the principle of agricultural reform is "one big step forward for Japan."
However, the Japanese will argue that other countries should go further on agricultural reform than Japan because of two important domestic factors. There were food security and ecological concerns. The ministry official said those countries with higher subsidies and tariffs should do more.

will be Japan's proposed Y5,000bn (£21.7bn) pump-priming supplementary budget and the forecast slow-down in economic growth this year.

Contriction Control

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### PHILIPPINES ELECTION Campaign disorder raises fears of an unruly Congress

BY RICHARD GOURLAY IN MANILA

PRESIDENT Corazon Aquino has broken down totally in the will take another important campaign for the House of step towards fulfilling her promise to restore democracy in "In many areas, the opposi-

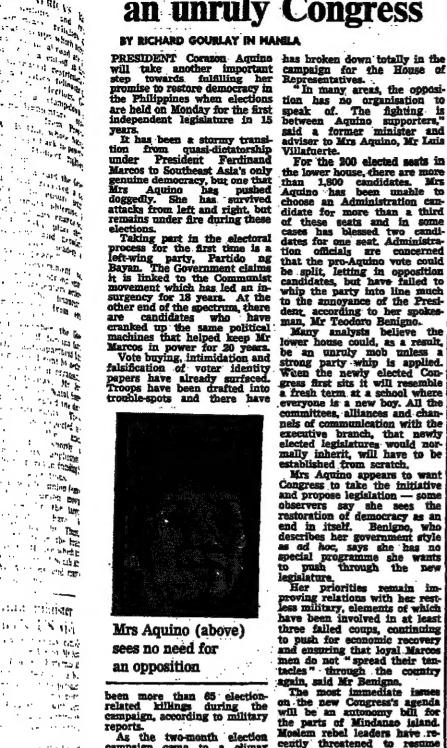
will take another important step towards fulfilling her promise to restore democracy in the Philippines when elections are held on Monday for the first independent legislature in 15 years.

It has been a stormy transition from quasi-dictatorship under President Ferdinand Marcos to Southeast Asia's only genuine democracy, but one that Mrs Aquino has pushed doggedly. She has survived attacks from left and right, but remains under fire during these elections.

Taking part in the electoral process for the first time is a left-wing party. Partido ng Bayan. The Government claims it is linked to the Communist movement which has led an insurgency for 18 years. At the other end of the spectrum, there are candidates who have cranked up the same political machines that helped keep Mr Marcos in power for 20 years.

Vote buying, intimidation and falsification of voter identity papers have already surfaced.

falsification of voter identity papers have already surfaced. Troops have been drafted into trouble-spots and there have



Mrs Aquino (above) sees no need for an opposition

and tribister

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been more than 65 election-related killings during the exmpaign, according to military

As the two-month election campaign came to a climax last week. Mrs Aquino attacked the opposition, claiming that it would be "an obstructive force" that was "only interested in seizing power by promoting instability." She has said she sees no need for an opposition

and has appealed to voters to elect only her chosen candidates to the 24-member Senate.

The pundits, with very little to go on, believe Mrs Aquino's ticket will win a two-thirds majority in the Senate. The 250-seat House of Representatives is a different matter, but Mrs Aquino to the right. The Administration is equally wary of the intention is equally wary of the intentions of the left-wing Particle a different matter, but Mrs. Aquino has an ace up her sleeve because the constitution allows her to chose 50 representatives Mr Villafuerte said: "They are trying to make a determination of the left-wing Partido and Bayan, during the elections."

Palace officials are the second trying to make a determination of the left-wing Partido and Palace officials.

## Labour stalwarts feel the pinch in Liverpool

LIVERPOOL voted for Labour and the Alliance in almost equal numbers in the local government elections, with total Conservative support collapsing to less than 10 per cent of the votes cast. By winning 43 of the 59 seats at stake Labour kept control of the city, but the Alliance just outpolled it in the total popular vote.

Although the results left the

Although the results left the Alliance disappointed not to have captured Lixerpool, there was consolation in that detailed analysis of the results yester-day showed the party clearly leading in two Labour-held par-liamentary constituences Broadgreen and Garston.

The composition of the new council will be Labour 51, Alliance 44, Conservatives four. Before the disqualification of 47 Labour councillors by the House of Lords in March, the compositions of the composition of the new council or locus in march, the composi-tion was Labour 54, Aliance 37, Conservatives seven, with one vacancy, which the Alliance took last month at a by-election. Ian Hamilton Fazey finds sitting MPs at risk of being unseated

The key to Labour's survival

The key to Labour's survival was an exceptionally high turnout in nine marginal wards, where 15 seats were at stake. The Aliance gained four, successfully defended two others and came within 16 and 22 votes respectively of two more gains, but Labour pulled back a seat lost at a previous by-election to survive overall.

Meanwhile, the Conservatives Meanwhile, the Conservatives were humiliated, losing all three seats they were defending to the Alliance. Analysis

Overall, the Alkiance won 44.4 liamentary constituency basis per cent of Thursday's total confirms that this is going to votes, against Labour's 44.3 per cent and the Conservatives' 9.5. Others accounted for 1.7 per cent.

Others accounted for 1.7 per in 1983 switch to the Alliance in the general election. On the basis of Thursday's

on the basis of Thursday's voting, the standing of the parties in Broadgreen is Alliance 54.3 per cent, Labour 37.4 per cent and the Conservatives 7.3. This means that the sitting MP, Mr Terry Fields, a leading supporter of Militant, is at risk of being defeated.

In the other Labour seat at risk, Garston, the shares of were humiliated, losing all Thursday's vote were Alliance three seats they were defending to the Alliance. Analysis of the voting figures on a par- 15.8. The seat, which is held

a Labour-Conservative marginal until boundary changes last time made it look sere for Labour.

The other seat where Labour sented by Mr Eric Heffer, the leading left-winger. Labour's aggregate in Walton was 52.7 per cent, against the Alliance's 39.7. With the Conservative share at only 6. 9per cent there now seems to be insufficient Conservative support for the Alkance to squeeze and unseat Mr Heffer.

The Alliance's spokesmen started fearing the worst about the council election on Thursday night, when the first turn-out figures came through. Overall, 50.24 per cent of the city's electorate voted and in some wards the figure was 55

per cent or more.

by Mr Eddie Loydon, was always year — when the turnout was a Labour-Conservative marginal 45 per cent — wanted to show until boundary changes last support for the reformation of the party since the expulsion of leading Militants. There was also widespread sympathy for was also thought to be at risk the disqualified and surcharged is Walton, which is repre-councillors because the financial penalties and bankruptcy faced by many of them are seen as unnecessarily draconian.

At the same time, there is wide acknowledgement that the house-building programme pushed through by Labour in many parts of the city has im-proved many people's lives con-

Mr Peter Kilfoyle, the full-time Labour official put in by the party to sort out Liverpool, admits there are eight Militant supporters among the new councillors, but believes they will not be a significant influence.
The first job of the Labour

Labour leaders believe that group when it holds its annual many of their supporters who meeting next Monday will be stayed away from the polls last to elect a new leader. The lead-



ing contender is Mr Harry Rimmer, a moderate and former deputy leader of the nowdefunct Merseyside County Council. If elected, he will almost certainly have Mr Neil

### Alliance gains eight seats to hold balance of power in Cardiff

LABOUR'S confident pre-poll assertion that it would win Cardiff was thrown back in its face through the SDP-Liberal Alliance eating into its potential gains.

Although the party emerged as the largest on the council with 29 seats, it was still four short of majority. It will have to rely on the 12

Alliance members — an increase of eight—for a working majority.

The Conservatives took a tumble, losing 10 seats and outright control. The result did not altogether surprise them as Cardiff has changed hands at every election since local government reorganisation in 1974.

The Labour leadership immediately made noises about not co-operating with the other parties but Cardiff is now a "hung" council and some form of arrangement, however loose, will have to be made if efficient government is to continue. The era of three-party politics has arrived for the first time.

Elsewhere Labour professes to have done well. It has captured centrol of two north Wales councis, Alyn and Deeside, and Wrexham Maelor, where it was previously the largest single party. Labour also made useful gains in a num-ber of other areas, such as

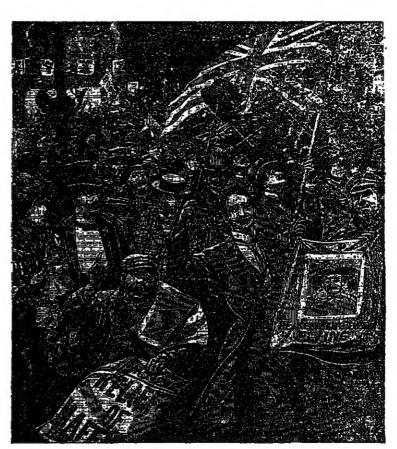
the Vale of Glamorgan, essentially suburban Cardff, where the Conservatives lost seven seats although they retain

Mr Andrew Davies, Labour assistant organiser for Wales, said the party was "quite pleased" with the overall result.

Extrapolating from the local results to a constituency basis he forecast that Labour stood to gain seats in the coming general election in Cardiff, Newport, Bridgend and Clwyd south-west. The position in Swansea West, a marginal seat, was also look-ing much more secure.



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collapse in the Boer War. (And shared national relief at news of Majeking's Relief in 1900.)

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**MERCURY ROWAN MULLENS** 

## after the election. Palace officials say they have concentrated on the senatorial race and that party discipline to show how strong they are." Vietnam's leader launches another purge of party

VIETNAM'S LEADER, Nguyen Van Linh, has announced another Communist party purge and warned officials not to think his economic reforms would allow a return to chaotic Renter reports from

The politiburo "will soon launch a vigorous campaign to purify the party" of corrupt members and retire those living off their revolutionary laurels, Hanoi Radio quoted him as say-ing. Some officials were fiirting with capitalism by advocating that factories work independently of Marxist central planning, he said.

vigorously for change since becoming party chief in Decem-ber, criticised Vietnam's former leaders for an "old-rut approach" towards such prob-

lems as persistent food shortages. They had left the country floundering without an
economic and social strategy.

The party needed officials
ready to enforce the dramatic
changes the polithuro had
agreed on to revive the ailing
economy, he said. "Those who
cannot adant themselves must

Many analysts believe the lower house could, as a result, be an unruly mob unless a strong party whip is applied. Ween the newly elected Congress first sits it will resemble a fresh term at a school where

everyone is a new boy. All the committees, alliances and chan-

Her priorities remain im-proving relations with her rest-

less military, elements of which have been involved in at least

cently threatened to resum

their 14-year insurgency if their

demands are not met. Longer term, Congress will have to

legislate for agrarian reform including redistribution of the ownership of large estates.

While the political centre is

resolutely be retrained or replaced." He and reform advocates are

have already been dropped for corruption, complacency or obstructing policy since Dec-ember's national party congress set the new line.

### Asean to send Kampuchea peace mission to Hanoi

BY JOHN MURRAY BROWN IN JAKARTA-

which has long called for the withdrawal from Kampuchea of an estimated 240,000 Victnamese troops. It comes against a background of dramatic leadership changes in Hanoi.

trying to wean party members from Marxist dogma and encourage them to find more practical ways to boost farm and industrial output, and end rampant inflation and goods shortages.

INDONESIA's Foreign Minister, Dr Mochtar Kusumaat-madja, is to visit Vietnam next The Indonesian minister said month to try to revive peace yesterday he expected Mr telks on the conflict in neigh-bouring Kampuchea. Siddhi to raise the possibility of an informal conference be-His visit is part of a con-certed effort by the Association factions—the democratic coali-of South-East Asian Nations, tion recognised by the UN and

led by Price Norodom Sihanouk and the Vietnamese-backed Heng Samrin regime in Phnom Penh. Western diplomats welco which are expected to herald badly needed reforms of the economy. It also follows on the visit to the region in March of the Eduard Shevardnadze, the Soviet Foreign Minister, whose country is a key player in any resolution of the conflict.

Dr. Mochtar's trin is navior the latest moves but discounted any early break-through. Victnames objections sence of the Pol Pot factions on the pre-through the following the largest part of the coalition, now fighting the polynomial for the magnetic bulleting. the latest moves but dis resolution of the conflict.

Dr Mochtar's trip is part of the coalition, now fighting a guerrilla war from bases in Thailand. Pol Pot is still blamed for the massed killings tive by Asean which will see Thailand's Foreign Minister, occupation in 1978.

## Plans to relax farmland control are toned down

BY PAUL CHEESERIGHT, PROPERTY CORRESPONDENT

PLANS FOR relaxing controls over development on agricul-tural land have been markedly down by the Govern-

The Department of Environment yesterday sent a circular to local authorities, giving the criteria to be applied in evaluating planning applications to use farmland for non-agricultural purposes.

The circular contains significant charges from proposals announced in February, and it prompted the Council for the Preservation of Rural England to claim it had won a major victory.

The circular follows decisions to keep open rural schools once destined for closure and to abandon plans for disposal of nuclear waste at shallow dumps. The measures suggest the Government is anxious to attract the green vote and to shore up its political support in the countryside, in preparation for next month's expected general

The basic element of the Government's approach to countryside planning has been that farmland is not necessarily and areas of outstanding best used for farming now natural beauty, where policies agricultural surpluses have of conservation remain unagricultural surpluses have reached embarrassing levels.

Last February the Government proposed a relaxation of planning controls in an effort rural economy. It ran into immediate opposition from environmental and planning

groups.
In its definitive circular, the Government sought to meet the opposition by specifying the quality of agricultural land should be taken into account when looking at development proposals. It also said there was a continuing need to pro-tect the countryside for its own sake, which pleased the CPRE. The circular stressed there is

no change in the scope of plan-ning control, leaving individual control in handling develop-ment planning applications to

local authorities.

It also returned to the Ministry of Agriculture a consultative role in the planning process over larger sections of the countryside than would have been the case in the February proposals.

The new instructions to local authorities concern land outside green belts, national parks and areas of outstanding

trial assets not yet sold. Any remaining assets and liabilities will be transferred to the Com-mission for the New Towns

after next March,
Aycliffe and Peterlee, which
have a combined population of
nearly 50,000, have to date disposed of £27.1m of assets,
including the town centres of
both towns. However, demand
for their industrial property is

Weak.
Washington, Tyne and Wear,
which has a population of
56,500, has sold assets worth
f18.7m. Disposal of the town

centre will prove more difficult because of large retail develop-ments in adjacent areas. Hous-ing in all three towns has already been transferred to local authorities.

■ The Government yesterday

approved urban development

scheme on part of the former Hawthorn Leslie shipyards in Hebburn, south Tyneside.

The scheme, involving 456

after next March

### Winding-up of new town bodies agreed

THE GOVERNMENT has relected pressure in the north-east to delay the date for the winding-up of the new town development corporations in Washington, and Aycliffe and Peterlee. Mr John Patten, minister for

housing, urban affairs and con-struction, told the Commons yes-terday that the Corporations would be wound up on March 31

next year.

His decision follows a round of consultations to which he or consultations to which he agreed last December. During them the corporations argued that they wanted the date of the winding-up delayed so that they could continue their job creation role. The towns have had some success on this score, and notably Washington, Tyne and Wear, which captured the Nissan plant.

Nissan plant.
The three towns—Ayeliffe and Peterlee in County Durham grant totalling £4.5m towards are run by one corporation—will dispose of their remaining assets to the private sector as far as possible.

The Government confirmed The scheme, involving 456 its intention that English houses on 29 acres, is to be Estates should buy the indus-carried out by Bellway.

### US move in spy book case

FINANCIAL TIMES REPORTER THE GOVERNMENT'S attempt tions about Secret Service mis to silence press reporting of conduct, which have so far the mamnite of Mr Peter been syndicated to 400 news-Wright, a former MI5 officer, papers across the US. wright, a former MI5 officer, could move to the US courts, it was revealed in the High Court yesterday.

News of the Government's action was revealed on the second day of an attempt by The Guardian and The Observer

taking advice on what legal disclosures.

action could be taken to stop
further publication of allegauntil Monday.

Mr John Laws, for Sir newspapers to lift or vary Michael Havers, the Attorney injunctions banning them from General, said Sir Michael was publishing any of Mr Wright's

### Caterpillar decision expected to be delayed

By James Buxton, Scottish Correspondent

THE MANAGEMENT of the Caterpillar tractor plant at Uddington, near Glasgow, is expected to delay for three months any decision on the sale of the factory.

A delay of this length -which will have to be agreed with Caterpillar headquarters in the US — suggests the company is unlikely to reach an agreement on the sale of the factory to Multi Purpose All Terrain, a Scottish company which proposes to buy the plant and build an all-terrain vehicle

MPAT wants to move in as soon as possible. Caterpillar said yesterday it was still negotiating with MPAT. MPAT was not available for

Caterpillar had been asked to delay a decision by the working party that is trying to find another occupant for the plant. The working party includes government bodies, unions, local authorities, the Caterpillar management and its workforce, and wants the company to wait until consul-tants have completed a study of all possibilities.

Members of the working party yesterday played down the chances of a deal between MPAT and Caterpillar, They said that another manufacturing company had expressed an interest in the plant.

Last week Sir Monty Finniston, former chairman of British Steel, resigned as chairman of MPAT. The company's financial adviser, Noble and Company of Edinburgh, also resigned fol-lowing the discovery that orders for the vehicle were less solid than had been

Caterpillar will close the Uddington plant by early next year. A 14-week sit-in by workers ended last

### Lord Marshall re-appointed as CEGB chairman

By David Fishlock

LORD MARSHALL, 55, has been re-appointed by the Government as chairman of the Central Electricity Generating Board. Lord Marshall, a nuclear

scientist, was appointed chairman by Mr Nigel Law-son, then Energy Secretary,

Previously, he was chairman of the UK Atomic Energy Authority, for which he had worked since leaving Birmingham University.

Lord Marshall, a Fellow of the Royal Society, has been widely honoured by the scientific community for his con-tributions to fusion physics and solid-state physics. He was made a life peer in 1985 for his management of the electricity supply system during the coal strike.

### Philip Stephens examines the pros and cons of the latest cut in lending charges

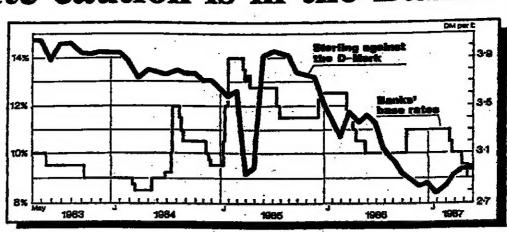
## Base rate caution is in the Bank's interest

cial markets into a policy that is likely to win you votes in an imminent general election must be any Chancellor's dream. For Mr Nigel Lawson, yester-day's half-point cut in bank base rates marked the fourth such bout of good fortune in just two months. Optimists in the City were saying that there may be more to come before the poll, expected on June 11. During the past six months Britain's interest rate outlook has apparently been trans-Only last October Mr Lawson

was fighting to delay the in-terest rate rise needed to defend sterling until after the Conservative Party conference—and then had to struggle to hold the increase to a single point rather than the two points being sought by the markets. Since then rates have come down from 11 per cent to 9 per cent — the lowest level since 1984 — as foreign investors have poured funds into sterling. In the process, the Bank of England has added billions of dollars to its foreign

CULTERCY reserves. The turnround in the Government's fortunes can be traced to three developments: February's decision in Paris by the Group of Six leading industrial nations to seek stability on foreign exchange markets; the move in the Budget to cut the public borrowing target by 23bn; and the seemingly im-pregnable lead that the Con-servatives have established in

The Paris accord, designed



primarily to underpin the dollar, has been skillfully the transformation are fairly exploited by the Chancellor to obvious, answering the question of whether it is sostainable in less straightforward. exploited by the Chancellor to provide an anchor for sterling.

In parallel, the continuing is less straightforward.

Weakness of the US currency — putting downward pressure on interest rates in Japan and west Germany — has increased sterling's attraction for foreign appraisal of Britain's economic representation.

investors.

The decision to cut the public borrowing target — strongly preed on the Chancellor by the Bank of England — has provided the second strand of the policy. The confidence effect in financial markets was worth perhaps half of the reduction so far in borrowing costs.

The seemingly mequivocal message of the opinion polls has removed much of the risk

premium demanded by foreign investors when there seemed a stronger possibility of a Labour

If the immediate reasons for Bank's tactics. It does not want

erformance and prospects.
The authorities behaviour in the financial markets sug-gests that they are less con-vinced than the rhetoric might

Yesterday both the Bank and their aproach to further reduc-tions in borrowing costs would that sterling's gains against be cautious. The Bank's money-market operations gave a strong year will keep downward pres-signal that those hoping for sure on inflation but the signals another rapid cut in rates to from the domestic economy are fighter per cent would meet fierce not quite as reassuring.

The broad measure of the pound could turn out to e a decidely two-edged money supply, sterling M3, has the Treasury were insisting that their approach to further reduc-

been growing rapidly and will be further boosted—temporarily at least—by the Bank's inter-vention in foreign exchange markets. House and other asset prices are rising strongly, while the pace of earnings growth remains strong. That suggests that if inflation is at present subdued, it may be far from defeated. There is also the question of whether foreign investors' present enthusiasm for attribus assets assumes that the Govern-

ment will remove most of the exchange-rate risk immediately after the election by opting for full membership of the EMS. Mr Lawson is in favour of

RIIK

such a course, but the signs from 10 Downing Street suggest that Mrs Thatcher remains to that Mrs Thatcher remains to be convinced. In recent conver-sations she has pointed out that had the pound been locked into the EMS, last year's welcome devaluation against other Euro-pean currencies would not have been possible.

stances a change in market sen-timent can quickly force in-terest rates higher.

In the short term, the authorities must be concerned that if rates move down too quickly an unexpected shift in the opinion polls during the Finally, if Britain's economy is outperforming most of the rest of the industrialised world. the resultant strength of sterling is likely to have its

The pound's gains so far this year have improved the short-term outlook for inflation, but at the expense of eroding much election campaign could put the process into reverse. There are also other, more fundamental reasons for cau-tion. Most economists believe

## hours debate adjourned

By Ivor Owen

A "MODEST relaxation" in the licensing laws to permit more flexible opening hours for pubs in England and Wales was again urged by Mr David Wad-dington, junior Home Office Minister, in the Commons yesterday.

He was speaking in a debate effectively marking the abandonment of the private member's measure introduced by Mr Allan Stewart, Tory MF for Eastwood, designed to enable pubs to open for up to 12 hours from Monday to Saturday.

On Mr Stewart's initiative

On Mr Stewart's initiative, debate on the bill was adjourned until July 3, with MPs on both sides of the House indicating that they expect the present Parliament to have been discovered well before the The minister again cited evidence provided by more flexible its ask when the report was expected as justification for the view that a similar valuation of the course of t view that a similar relaxation in England and Wales would not lead to any significant increase in alcohol-related offences.

In alcohol-related offences.

Mr Alf Dubs, a Labour spokesman on home affairs, suggested that Mr Stewart had been "too ambitious" and that to smokers in the future, Mrs abill permitting more flexibility within the existing maximum nine and a-half opening hours might have reached the statute book before dissolution.

Mr Ron Lewis, Labour MP for Carlisle, a teetotaller, who is not seeking re-election, underlined his faars that any easing in public. The limit smoking in public. The limit smoking in public. The limit spoking and Health, the interm findings of which high need to provide smoke-free lighted the risks to non-smokers from inhaling other people's smoke, would be published later this year.

Mrs Currie said: "The similar measure but reaffirmed it would impose a ban on the services of the status and specific commitment.

The final report of Independent provide any specific commitment.

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The final report of Independent provide any specific commitment.

The final report of I not seeking re-election, under-lined his fears that any easing of the present licensing restric-tions would lead to "an opening of the floodgates."

Ilmit smoking in public. The later this year.

Mrs Currie said: "The Government will then consider it would impose a ban on the whether action is required and, advertising and promotion of the tobacco products,

## Flexible pub Baker stresses the value of universities

BY PETER RIDDELL, POLITICAL EDITOR

BY OUR POLITICAL EDITOR

siderable recent criticism.

Ministers are sensitive to the disquiet expressed in the scienneeds of trade and the economy, Government did not believe uni- sciences."

government funding, as well as "There is a mistaken belief ing in real terms of over 3 per the possible loss of support to that our policies are directed cent in the period. The science the Alliance in key marginal solely towards applied know- budget had, he said, increased

THE LABOUR Party is pressing the Government to publish the report of the official inspectors into the affairs of Guinness, the drinks group.

Mr John Smith, Labour trade within a week or so. At the very least I would hope that an and chief executive of interim report auditining their Guinness, was charged on

and industry spokesman, wrote interim report outlining their Guinness, was charged on

Bill to limit public smoking withdrawn

REASSURÂNCE about the seats such as those in Cambridge and the more glamorous by 14 per cent in real terms sciences. That is just not the since 19:79-80.

More generally, he highlighted place in our universities of the increased support to universities, in the face of considerable recent criticism.

Mr Baker stressed that the hore glamorous by 14 per cent in real terms sciences. That is just not the since 19:79-80.

More generally, he highlighted place in our universities of the increased support to universities; and the social there was "a long way to go."

Mr Baker stressed that the dispersance of the constant of the constant of the constant of the increased support to universities and the social there was "a long way to go."

Mr Baker stressed that the social there was "a long way to go."

to put itself into a position where it is constantly following

rather than leading the mar-kets. It has learnt from ex-

perience that in those circum-stances a change in market sen-

tific and higher education com-munity about the level of intellectual endeavour since 1979 and the rise in spend-

Thursday with intent to pervert the course of justice and with

eiences." Mr Baker said the Govern-He stressed the increase of ment wanted to build on the nearly 160,000 in the number of special combination of public students in higher education funding and institutional independence evolved in Britain urging universities to get more of their income from sources

Labour wants Guinness report published Council files

## access move

goes unopposed

By Ivez Owen

A PRIVATE member's bill to require local authorities to give more access to personal files was given an unopposed second reading in the Lords yesterday.

The bill seeks to allow individuals to inspect manual files which record information about them relating to council housing and local welfare services. It has already been approved by the Commons and is expected to become law before Parliament is dissolved, if a June election is called.

Lord Beaverbrook, for the Government, said it was hoped regulations allowing access to such files would be introduced by the end of next

Ferry inquiry

of procedure

Financial Times Reporter

calls for review

TOWNSEND THORESEN is still operating a similar system

## Imperial Foods chief to head airports authority

BY LYNTON MCLAIN

MR JEREMY MARSHALL, chief executive of Imperial Foods, a chairman, has executive functions. The board intends that the chief executive of BAA, is to be the chief executive of BAA, is to be privatised by the Government next mouth or in July.

Mr John Moore, Transport Secretary, announcing the move, said yesterday Mr Marshall mould take up his appointment on June 15.

MR JEREMY MARSHALL, chief Sir Norman Payne, BAA

### **Investment monitoring** group in takeover talks

BY ERIC SHORT

the world's largest providers group. The equity of the re-of investment performance named company is held by com-measurement services, yester pany executives and various measurement services, yester-day announced it was holding former Wood Mackenzie parttalks with Bankers Trust New
York Corporation, the eighth
largest banking group in the
US, with a view to being acquired by it.

However, Mr Dugald Eadie, chief executive of WM Company, said the deal with Bankers Trust would be a cash

been revealed.

THE WM COMPANY, one of Samuel, the merchant banking

lished in 1967 as the computer Investment performance services division of Wood measurement services is the Mackenzie, the stockbroking group's largest function, but firm. It became a separate WM has been expanding its company in 1984, when Wood valuation and custodian services Mackenzie was acquired by Hill to clients.

to that which contributed to the capsize of the Herald of Free Enterprise ferry, the disaster inquiry heard yester-day. No details of the deal have not involving equity. The price would be far less than the f20m paid for Wood Mackenzie.

disaster inquiry heard yesterday.

Chairman Mr Justice Sheen said there was still no instruction for a deck officer to ensure the bow doors were closed. A memo issued 17 days after the disaster by Mr Peter Ford, chairman of Townsend Thoresen was "unsatisfactory."

A sister ship of the Herald of Free Enterprise is expected to be used at Zeebrugge tomorrow to reconstruct some of the circumstances of the disaster in

to reconstruct some of the circumstances of the disaster in which nearly 200 people died. The Spirit of Free Enterprise, which will not be carrying passengers, will be similarly loaded and trimmed to provide evidence for the inquiry. AIR HIRE-SALE

## **CONDITIONING** WHEEL IN PORTABLE LONDON 01-693 2700 01-903 0081 517923 6081 517923 6081 807110614M 021-359 5651 MARCHESTER 061-834 9737 SEDGEFIELD 20141 GLASGOW 041-954 2241 WOLVERHAAMPTON 58111

## on June 15. The post of chief executive is new to BAA and its predecessor authority. Mr Moore announced in January that Mr John Mulkern, BAA managing director, would retire from the board at the end of this mouth. 1986. The Government is to aim its sale of shares in BAA at institutional and small investors. The flotation could be put back by three or four weeks if Mrs director, would retire from the board at the end of this mouth. Ford to raise car prices 2.1% on Monday BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT

The move comes at a time its £1.46bn, five-year investment when new car sales have weakened considerably from from fectord levels reached in the first quarter.

Austin Rover said it wanted to avoid putting up prices close to the August sales peak—thus indicated its might west treatment.

Ford, the market leader, said yesterday its prices would go up by an average of 2.1 per cent on Monday following a 3.5 per cent rise in January which was followed by rivals Austin Rover and General Motors, the Vauxhall-Opel group. go up by an average of 2.1 per cent on Monday following a 3.5 per cent rise in January which was followed by rivals Austin Rover and General Motors, the Vauxhall-Opel group.

The cat makers usually increase prices every six months.

LEADING car producers are to the substantial rise in the put up prices earlier than page than the level of inflation. Ford also noted it had to fund its £1.46bn, five year investment

to avoid putting up prices close to the August sales peak—thus indicating it might wait until September before making another increas

per cent in April last year to 30.59 per cent last month. For the year so far, Ford accounted for 28.33 per cent of total sales against 26.05 per cent last year.

In contrast, GM fell. Last month last year. In the same month last year. In the first four months, imports four months, imports sales against 55.09 per cent last year. per cent in April last year to 30.59 per cent last month. For the year so far, Ford accounted for 28.33 per cent of total sales against 26.05 per cent last year. month it commanded a share of 12.12 per cent, well down from 15.89 per cent in April 1986. For the year so far, GM's share has fallen from 16.49 per cent to 14.47 per cent.

cent to 14.47 per cent. fi

introduction of the revised was down from 16.34 per cent Sierra range and the launch of to 15.52 per cent and, for the a booted version, the Sapphire.

Its share improved from 25.55 18.79 per cent to 16.07 per cent.

Vauxhall-Opel group.

The car makers usually increase prices every six months, but last weekend Austin Rover four months of this year were led the way in the current round with a 2.4 per cent rise. GM is expected to folow the example.

Ford and GM said yesterday

form somith after the same month last year at 680,859.

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form to 153,587 as compared with the same month last year.

Austin Rover admitted being disappointed with its results of far, particularly as it has revised and sharpened its marketing and advertising advertising approach.

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However, sales for the first of far, particularly as it has revised and sharpened its marketing and advertising approach.

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form form fiels by 9.73 per cent to 14.47 per cent. fi

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Ford and GM said yesterday

form to 153,587 as compared with the same month last year.

However, sales for the first of far, particularly as it has revised and sharpened its marketing and advertising approach.

Ford and GM said yesterday

form to 154,725 sold);

Ford (10,878);

Ford (10,878);

Ford (6,689);

Vauxhall Astra (2,988);

Ford Orion (6,689);

Were: Ford Escort (10,878);

Ford (10,878);

### **Expert advice** Visit the Scottish Money Show for free advice on just about every aspect of saving, investing, managing or raising money. The Money Show opens at the Scottish Exhibition + Conference Centre, Glasgow on 14th May until 16th May. Three days of expert advice and ideas in a relaxed and informal atmosphere from scores of leading financial and investment organisations and personalities. PLUS special Business Seminar. FREE Show Catalogue and Investment Guide. FREE Daily Seminars to all visitors (seats allocated on a first come first served basis). ■ How to invest a lump sum ■ Are Off-Shore Investments for you? ■ Do you need Life Insurance? ■ Selecting the best mortgage ■ Retirement Planning — when to start, how to do it ■ How to invest in Unit Trusts ■ How to avoid Capital Gains Tax ■ Pensions for the Self-Employed ■ How to pay School Fees ■ What are Investment ■ rensions for the sup-cripicity = How to pay school rees ■ What are investment Trusts? ■ Is investing in commodities worth considering? ■ Wills — do you have one — is it financially sound? ■ Using new technology to make more profits ■ How to raise working capital ■ Stock market Flotations — full listing/USM/third market ■ Business and Personal Insurance — whose is best? ■ Management Buyouts/Partnership Break-ups — what to do ■ The Financial Services Bill and its impact ■ Can you improve your cash management? ■ How to choose your Stockbroker. 14th - 16th May 1987 SCOTTISH EXHIBITION + OPENING TIMES CENTRE, GLASGOW HALE SECRETISH PERSONAL INVESTMENT & SHUW SAVE \$1.50 ON YOUR ADMISSION OPENING TIMES Thurs 14th May 10am-5pan, Fri 15th May 10am-8pan, Sat 16th May 10am-5pan. ONLY THE ORIGINAL VOUCHER WILL BE ACCEPTED.

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La Louis Sales

Raymond Snoddy reports on a success story for a US publisher

### Random books a stake in Britain

WHEN Mr Si Newhouse, the American business tycoon, was wondering whether or not to buy Random House, the US pub-lishing company, he asked: "Can it be replicated?" When told the answer was "No," he

bought it.

The same could be said even more emphatically for Mr Newhouse and Random's latest purchase. Chatto, Virago, Bodiey Head and Jonathan Cape, one of Britain's leading literary publishing groups.

Mr Newhouse arrived in London three weeks ago at the head of a delegation to buy the

of a delegation to buy the group. With it came the combined experience of nearly 150 years of British publishing and authors who range from James Joyce and Virginia Woolf to William Faulkner.

Mr. Graham C. Greene, exeutive chairmen of CVRC and

tive chairman of CVBC, and Mr Tom Maschler, chairman of Cape and a director of CVBC, went to the meeting at the Connaught Hotel with no in-tention of selling the company. "I just felt the climate was changing and that it would be worth thinking about some sort of transatiantic association. I thought it would be worth exploring the possibility of a very modest investment in the group," Mr Green, nephew of author Graham Greene, said yesterday.

After a day of talking, Mr Green and Mr Maschler left many authors is common bethe hotel having agreed on prin.

much the deal is worth, but it is believed the price is in the region of £20m. If true, this is a high price to pay for a company with a turnover of about £17m which turned in a modest loss test year and whose

Liffe

trading

at record

and reform of the gilts market.

Futures on three-month Eurodollar deposits saw an 82 per cent rise in volume in April to 1929,775 contracts, worth a total of \$192,760, and in the year to

months of the year.

Societies body

its structure

By Hugo Dixon

plans to update

THE Building Societies Association, the industry's trade body, is proposing to modernise

its structure.

The proposals, backed by the association's council, its policy-making arm, are to be put to its annual meeting later this month. They recognise that the industry has become more competitive and societies no longer need to be projected by the

need to be protected by the association.

The three main proposals are that the association should con-

centrate on lobbying instead of

promoting prudence in societies; that it should take more

TODAY: Mr Kenenth Baker, Education Secretary, speaks at Guild of British Newspaper.

dinner, Cardiff.

Editors spring conference



although Virago will keep sales and distribution links with the company.

To Mr Ed Victor, a literary agent who has worked for both companies, the deal is "about as perfect a fit as it is possible to imagine of a buyer and a two-way process.

Personin part of Pearson.

the hotel having agreed on principle to sell the 76 per cent of the shares of the group they control.

Neither side will divulge how much the deal is worth, but it is believed the price is in the segion of 570m. If true this commanies.

Bids are increasingly placed Bids are increasingly placed on popular books for rights to the English-speaking world.

Mr Greene says: "This will give us the ability to bid for the best books on an equal besis profit.

Virago, the publishing company specialising in women's novels, will remain part of the CVBC group for only a short time. A management buyout agreed last month will go ahead,

Bids are increasingly placed heart.

When publishers meet they are in perpetual crisis. They are like farmers saying 'Woe. Woe.'

It's not true. Sales have gone mp steadily.' Mr Bradiey said.

Sales of UK publishers are from pages recently when his uncle wrote to The Times threatening to leave the group ing at about 10 per cent annually.

Bids are increasingly placed heart.

"When publishers meet they are in perpetual crisis. They are like farmers saying 'Woe. Woe.'

It's not true. Sales have gone mp steadily.' Mr Bradiey said.

Sales of UK publishers are from a page recently when his uncle wrote to The Times time exports accounting for 35 uncle wrote to The Times are ingread as well as a place on the Random House board.

to a considerable extent, it is a two-way process.

Penguin, part of Pearson, which publishes the Financial Times, owns the New American Library and Viking in the US. Bertlesmann, the West German publishing group, owns both Bantam and Doubleday, and Mr Sonny Mehta, formerly of Pannow runs Alfred A. Knopf, a Random House company.

There has been the runtle of

There has been the rustle of takeovers in the British industry — Heinemann, Secker and Paul Hamlyn all coming under the Octopus banner — but Mr Clive Bradley, director of the Publishers' Association, believes.

heart.
"When publishers meet they

Mr Bradley believes the Random House-CVBC deal is "not an unattractive one" for the British publisher. "If you have to merge with someone, then I think it makes more sense to merge with a US com-pany than another British one.

CVBC is likely to have improved access to the North American market for its titles and Random will inherit access to Commonwealth countries, particularly Australia and New Zealand.

Yesterday, it appeared that little apart from ownership had changed at the two early 18th Century houses in London's Bedford Square which form the joint headquarters of the four

As he looked again at the view of the square he has enjoyed for 25 years, Mr Greene said he was convinced that Random was taking a long-

## Shell chief says price of oil likely to settle at present level

BY MAX WILKINSON, RESOURCES EDITOR

By Alemander Nicoli

VOLUME ON the London International Financial Financial

Although the exchange continued to be dominated by its contracts based on long-term in futures based on US interest rates increased.

Long gilt futures volume dropped 12 per cent in April to 612,890 contracts worth a total of £30.6bn. However, in the first four months of the year turn-over was up 272 per cent com-pared with the same period last year. This reflects the expansion

collapse in prices, demand for oil had risen by 800,000 barrels per day, while production from countries outside the Organisation of Petroleum Exporting Countries, notably the US, had fallen by about 800,000 barrels per day.

This meant that the world was becoming more reliant on Opec oil, and the trend would continue unless large reserves were discovered.

He expected the demand for each open waters. With demand at a higher level and non-Opec production peaking, the call on open development of high-cost alternatives, to the detriment of Opec.

It was still uncertain if there was an oil price which could be about 1m harrels per day in coming years.

It remained to be seen course for expansion and meet the interests of producers as collective nerve in times of stress, but it was equally important for the world to know what open waters. With demand at a higher level and non-Opec demand and encouraged the development of high-cost alternatives, to the detriment of Opec.

It was still uncertain if there was an oil price which could be seen to course for expansion and meet the interests of producers as collective nerve in times of stress, but it was equally important for the world to know what open demand and encouraged the dewald and encouraged the development of high-cost alternatives, to the detriment of Opec.

It was still uncertain if there was an oil price which could be seen to course for expansion and meet the interests of producers as collective nerve in times of stress, but it was equally important for the world to know what of \$15 (£8.90) to \$25 per barrel, rising with inflation.

of \$192.700, and in the year to date the volume was up 55 per cent. Trading in US Treasury bond futures rose 110 per cent to 150,740 contracts but was 30 per cent down in the first four

the Government.

The Department of Trade and Industry will establish three regional design centrot in a one-year pilot scheme in premises donated by the private sector. These will operate as "marriage brokers" between selected local companies and appropriate product designers. The centres will be managed by the Design Council.

The first two, expected to start next month, will be in Warrington, Cheshire, in premises donated by the Weir of a research project conducted through to production.

The first two, expected to start next month, will be in Premises donated by the Weir of a research project conducted through to production.

## General manager tiers 'benefit NHS'

Authorities. tinitiative in implementing policy, with Mr Mark Boleat, its secretary-general, being promoted to the newt post of director-general; and that the size of the council be reduced shaper focus, addressing profile of the council be reduced blame; more logically and been improved resources were with power neing concentrates rapidly.

The state of the largest rapidly.

General management has

THE CREATION of general been introduced to the NHS The association did, how

professional rivalry had been advocated it being extended to reduced.

management tiers in the during the past three years on ever, fear greater NHS centra-National Health Service is pro-ducing benfits, according to the recommendation of a lisation. It said the evolution ducing benfits, according to the report by Sir Roy Griffiths, of top-to-bottom line manage-National Association of Health managing director of J. Sains-ment could weaken the influ-National Association of Health managing director of J. Sains-Authorities.

In evidence to the Commons Previously, management was ence of health authorities, the potential of which was not being fully exploited.

The association welcome director-general; and that the size of the council be reduced from 33 to a maximum of 24, with power being concentrated with power being concentrated decisions more being used more efficiently and being used more efficient

### ECONOMIC DIARY ...

TOMORROW: Mrs Margaret Thatcher, Prime Minister, meets Cabinet ministers at Strasbourg (to May 15). EC finance ministers meet, Brus-sels, on budget financing. TUESDAY: April provisional MONDAY: Credit business for producer price index

MONDAY: Credit business for March, Final figures for March retail sales. Three Civil Service union conferences open: IPCS at Harrogate; CPSA at Riackpool; SCPS at Bournemouth Basis of allocation of Rolls-Royce shares announced. European Davisament session opens. numbers. WEDNESDAY: Sir Geoffrey Howe, Foreign Secretary, and Mr George Younger, Defence Secretary, speak at Scottish Conservatives' annual con-ference, Perth. THURSDAY: Provisional figures Parliament session opens,

of vehicle production for April. Labour market statistics: unemployment and unfilled vacancies (Aprilprovisional); average earnings indices (March-provisional); employment, hours, pro-ductivity and unit wage costs; industrial disputes. Financing of the CGER (first quarter). UK banking sector statistics (first quarter). Money stock (first quarter). Mr Nigel Lawson, Chancellor of the Exchequer, speaks to Scottish Conservatives, Perth. Sir Geoffrey Howe starts two-day visit to Switzerland. EC Edu-Brussels.

and FRIDAY: Tax and price index for April. Usable steel pro-duction (April). Retail prices index for April. Mr John Moore, Transport Secretary, Mr Malcolm Rifkind, Scottish Secretary, and Mrs Thatcher address Scottish Conservative rally, Perth. EC public health ministers meet.

### Engineering employers move on job

flexibility

PROSPECTS OF an agreement on Job flexibility and a shorter working week in the engineering industry improved yesterday after the employers tabled fresh proposals.

On the insistence of the unions involved in the protracted negotiations, the Engineer ing Employers Federation put forward a revised document on the planned provisions for flexible working practices. It appeared last night that

the move had largely overcome the unions' objections to earlier proposals on flexible working time. However, it was unclear whether the employers had managed to meet the unions' other main reservation — on the proposed simplification of collective bargaining,

Some unions have been con-cerned that this simplification would exclude them from plant-level bargaining and would clear the way for the Amal-gamated Engineering Union to conclude single-union deals.

Again on the unions' insistence, the federation yesterday put forward a fresh document on the collective bargaining aspect of the package. The document is expected to be discussed by the unions at a meeting next week.

The unions expect to have a final version of the package ready in time for the annual meeting on June 23 of the Confederation of Shipbuilding and Engineering Unions. The proposals would include a cut in the working week from 39 hours to 37.5 hours.

• The AEU is launching ar initiative which will involve 110,000 of its members in a project to upgrade their skills for advanced manufacturing

The union will mail pamphlets and questionnaires to members in the West Midlands, south Wales and east Scotland seeking information on their training needs. In return, they will be given details of local courses, venues and costs.

The service will also be available to the public through a computer-linked network of video screens which will display the latest information on training at Jobcentres, workplaces and AEU offices.

sion, which is providing funds and equipment.

## Unions must lift efforts in new towns says Willis

BY PHILIP BASSETT, LABOUR EDITOR

Mr Willis was speaking after opening a unique recruitment drive in the largely non-unionised new town of Milton

The Milton Reynes Trade
Union Council is holding a twoday exhibition in the shopping

centre to try to increase the low levels of union membership in the area.

The general secretary's presence at the event is a testament to the increasing emphasis being placed by several unions on the recruitment and reten-tion of members at a time when

Mr Willis said he was con-cious that Milton Keynes was Mr Willis said the problems in many ways the epitome of of recruiting in areas of em-Mr Willis said he was concious that Milton Reynes was

new town areas where there is employment growth, Mr was higher thin the south-case was higher could not attract the skilled workers they needed.

Some unions were ignoring non-unionism in favour of selfinterest and possible member-ship growth: "There are too many people not in trade unions for the trade union movement to spend its time arguing about who organises

whom."

Speaking later, he acknowledged that the geographical
organisation of many unions
was becoming mismatched with

changing patterns of employ-

TRADE UNIONS must try to the prosperous south-east," but ployment growth, such as new increase their organisation in pointed out that even in such towns included:

new town areas where there is a growth area unemployment

Moving resources from areas of declining employment, where many unions had offices, to

> to be based, such as Milton Keynes. • Trying to change from areas where trade unionism was an important part of work culture

areas where unions tended not

to those where it was not.

Devising strategies to overcome the problems of gaining access to non-union employees to try to win them into member-

Mr Willis added that the the growth of small businesses in such towns as Milton Keynes created difficulties for trade union organisation, but such difficulties had been overcome before and would be

The Milton Keynes attitude Page 7

### Civil servants plan June action

BY DAVED BRINDLE, LABOUR CORRESPONDENT

LEADERS of the SCPS civil LEADERS of the SCPS civil servants' union yesterday backed a plan for a two-day national strike in the week thought likely to be chosen for a general election.

The scheme was being discussed last night by leaders of the sister CPSA union. However some CPSA leaders were

ever, some CPSA leaders were arguing that the union should stick to its original plan to ballot members on an indefinite

national stoppage.

The unions, together representing 250,000 civil servants, have been divided on how to carry forward their pay dispute at the end of the present series of regional strikes over an offer costed by the Tassury at 4.8 costed by the Teasury at 4.8

day, calls for a ballot on a two-day national strike in the week beginning June 8, followed by a three-week series of regional stoppages, Mr Leslie Christie, SCPS

general secretary, denied that the proposed national strike was timed to coincide with a possible general election on June 11. It was, he said, simply "the first opportunity to stage the action." Mr Christie said his executive

The SCPS policy, endorsed yesterday by the union's executive council and due to be put to the union's annual conference in Bournemouth on Monday cells for bollet on Monday cells for b taking action alongside the CPSA and SCPS, had also favoured continued selective action

Whatever the decision of the CPSA's national executive committee, the union's left-domi-nated conference could support a call for an indefinite strike. The conference, in Blackpool, is also due to discuss the issue on Monday.

Further, the right-led executive may change its political complexion if, as expected, the union's Broad Left faction—indid not feel it was the right cluding Militant Tendency sup-time to move for an indefinite porters—makes gains in elec-national strike, particularly as

### Minister welcomes worker buy-out

BY OUR LABOUR CORRESPONDENT

Giving the go-shead for such a scheme at the Hampshire-based Provincial Bus Company, Mr David Mitchell, Transport Minister, said: "This is a splendid example of true employee participation — true industrial democracy—and I am delighted to be able to approve it."

THE GOVERNMENT yester- state-owned utility being sold Unity Trust, the trade union

the Government yesterday gave enthusiastic endorsement to worker buy-outs of companies through employee share ownership schemes.

Giving the go-shead for such a scheme at the Hampshire-based Provincial Bus Company, Mr David Mitchell, Transport Minister, said: "This is a splendid example of true employee participation — true and future to its employees on an equal-financial institution, to set up an employee share ownership scheme trust.

All present and future employees of the company will be eligible for shares in the trust, designed by Unity Trust and its advisers on a US model, with the trust having first option to buy back the shares to ensure a continuum. A total of 189 of the em-

to ensure a continuum.
This is the second industrial democracy—and I am ployees of Provincial, being delighted to be able to approve it."

The National Bus Company says the sale of its former subsidiary is the first instance of a provincial provincial in the first is the second such scheme to be launched in the UK on the Unity Trust pattern. The first, at Roadchef, the motorway service area operator, did not involve an initial investing from Barclays Bank and ment by employees.

# Tesco PLC and incorrective intitiative to the preduct design is to be given film by the Government. The Department of Trade and Industry will establish three regional design centre; in a one-year pilot, scheme in premises donated by the Government. Mr. Butcher, announcing the pilot scheme in premises donated by the Government. Mr. Butcher, announcing the pilot scheme differs from the pilot scheme pilot scheme pilot scheme pilot scheme pilot scheme pilot schem final offer for Hillards plc

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If the offer becomes or is declared unconditional as to occupatories, the stone offer but nor the Cosh Alternative will remain open for acceptance for not less than 14 days after the cosh alternative will remain open for acceptance for not less than 14 days after the cosh alternative will remain open for acceptance for not less than 14 days after the cosh alternative will remain open for acceptance for not less than 14 days after the cosh alternative will remain open for acceptance for not less than 14 days after the cosh alternative will remain open for acceptance for not less than 14 days after the cosh alternative will remain open for acceptance for not less than 14 days after the cosh alternative will remain open for acceptance for not less than 14 days after the cosh alternative will remain open for acceptance for not less than 14 days after the cosh alternative will remain open for acceptance for not less than 14 days after the cosh alternative will remain open for acceptance for not less than 14 days after the cosh alternative will remain open for acceptance for not less than 14 days after the cosh alternative will remain open for acceptance for not less than 14 days after the cosh alternative will remain open for acceptance for not less than 14 days after the cosh alternative will remain open for acceptance for not less than 14 days after the cosh alternative will remain a cosh a

### **FINANCIAL TIMES**

BRACKEN HOUSE, CANNON STREET, LONDON EC4P 4BY Telegrams: Finantimo, London PS4. Telex: 8954871 Telephone: 01-248 8000

Saturday May 9 1987

## A good box to be in

THE PRIME Minister is boxed is also now old enough to in, of course. It has been experience losses as well as obvious for some weeks that if gains. It lost part of the Isle of she decided not to seek a Wight and did not win Livergeneral election next month, pool where, for all the turshe would look extremely silly bulence of recent years, Labour or, to use her own word, "frit" came back on a relatively high But it is not a bad box to be turn-out.

in Scotland or in London, and the turn-out in local polls is invariably lower than in general elections, so one has to be careful about extrapolating the results from the small stage to the large. Nevertheless, one conclusion will be hard to dispute. It is that the Tories are in just about as strong a posiin just about as strong a posi-tion as they were before the general election of 1983, and this time without having to rely on the Falklands factor to help them. Not even the oppo-sition leaders have denied that sition leaders have denied that the Tories did well.

The results are, in fact, fairly close to the pattern of recent public opinion polls. The Conservatives are up around the 40 per cent level—sufficient, if per cent level—sufficient, if they can just secure the extra percentage point or two in the final push, to give them a com-fortable overall majority in the House of Commons. The Labour Party and the Alliance continue to vie for second place, though the Alliance must be feeling considerably hamples be feeling considerably happier than Labour this weekend.

#### Confidence boost

Labour has been on a downward track since the party con-ference season last autumn. It ference season last autumn. It fared disastrously in the Parliamentary by-election in Greenwich in February and, while nothing in this week's local results was as bad as that, it hardly looks like a party about to take off again. Indeed, when so many of its more intellectual supporters have already started talking about political realignment and the need for proportional representation after the election, morale among the stalwarts can scarcely be high. Mr Neil Kinnock must find some of his troops in faint heart.

The comundrum is whether the Labour and Alliance votes should be added together to demonstrate that there is an anti-Conservative majority—somewhere in the region of 60:40—in the country, or whether the figures should be added together to demonstrate that there is an anti-Conservative majority—somewhere in the region of 60:40—in the country, or whether the figures should be added together to demonstrate that there is an anti-Conservative majority—somewhere in the region of 60:40—in the country, or whether the figures should be added together to demonstrate that there is an anti-Conservative majority—somewhere in the region of 60:40—in the country, or whether the figures should be added together to demonstrate that there is an anti-Conservative majority—somewhere in the region of 60:40—in the country, or whether the figures should be added together to demonstrate that there is an anti-Conservative majority—somewhere in the region of 60:40—in the country, or whether the figures should be added together to demonstrate that there is an anti-Conservative majority—somewhere in the region of 60:40—in the country, or whether the figures should be added together to demonstrate that there is an anti-Conservative majority—somewhere in the region of 60:40—in the country. troops in faint heart.

The Alliance achieved its target of net gains of over 400 seats, which is always a boost for confidence. Yet there has always been a difference between the Alliance — and before that, the Liberal - performance in local and by-elections and its showing in general elections. The Alliance

street trying to throw us in jail

Mr Walsh will not talk about specific individuals under scru-tiny, but in a 50-minute inter-

view this week in a downtown Washington DC office he offered

some clues about the nature of the case he is preparing as

"independent counsel" appointed to investigate wrong-doing in the executive branch of the US Government.

"The goal of this inquiry is to arrive at the truth and take

whatever action may be appro-priate," says Mr Walsh, a native Nova Scotian who counts

The local election results regional variations and sur-confirm it; so do the latest cuts prises. The most striking, how-in interest rates — the fourth, ever, were in the Tories' incidentally, this year — with favour. After the years of in interest rates — the fourth, incidentally, this year — with the probability of a further cut in mortgage rates to come. At present, almost everything seems to be going Mrs Thatcher's way.

There were no local elections in Scotland or in London, and the turn-out in local polls is invariably lower than in general elections, so one has to be careful about extrapolating the results from the small stage. now decisively turned their back on Labour. They have little time for the Alliance and have not even used it as a

#### Votes conundrum

Yet if Mrs Thatcher can continue to welcome converts from the Labour Party, she must have some concern about defec-tions within her old established ranks. She wins the votes of skilled workers from Labour, but is in danger of loging some skilled workers from Labour, but is in danger of losing some of the higher-educated voters to the Alliance. A strange transformation is going on: the Tories may be becoming the people's party while the Alliance and the SDP in particular, represents those who would have once regarded themselves as Whigs. Labour's essential appeal to the unemployed, the poor and the otherwise disadvantaged could only have taken off if there had been support from the "haves" as well as the "have nots." It does not seem to have been forthcoming.

The community whether the Labour and Alliance votes should be added together to fight the Government. It is too late to change that now.

So June 11 it must be, or thereabouts. The Conservatives showed themselves in 1983 to be very good at clearing their desks for a premature election. They were rather less good at preparing their desks for the next term. The test will be whether they have learned that lesson. BRITAIN'S ELECTIONS

## The battle is on, the future in doubt

By Peter Riddell, Political Editor

RS THATCHER and her senior advisers have little real freedom of choice when they meet at Chequers tomorrow to discuss the general election date.

Even before Thursday's local elections they had become boxed in to June, almost certainly the 11th. The results have meeted to the control of the

the general election date.

Even before Thursday's local elections they had become boxed in to June, almost certainly the 11th. The results have removed any final doubts. Any other decision now would look like dithering.

That does not mean that the outcome of the election is a foregone conclusion. The Tories will clearly start as favourites will clearly start as favourites to retain an overall Commons majority. Yet, for all the emphasis by Norman Tebbit, the Conservative chairman, on the similarities with the party's triumph in 1983, there are important differences not all important differences not all important differences.

portant differences, not all in the Tories' favour.

There is no question, however, that recent opinion polls and Thursday's results have fulfilled the Tories' pre-conditions for a general election—a share of the vote of at least 40 per cent (the minimum level to be sure of an overall Commons majority), a sizeable lead over Labour and the Alkiance clearly in third place. the Tories' favour. to be sure of an overall Commons majority), a sizeable lead over Labour and the Alliance clearly in third place.

Despite variations, an average of the main surveys suggests

The similarities should not, however, be exaggerated. The sumport and however, be exaggerated as four support and lead this time has not been as long-established as four years ago. In May 1983 Tory support in the polls was in the 45 to

ing at Labour's expense.

The message of the polls has been reinforced by Thursday's results. Estimates of overall votes cast put the Tories at around 39 to 40 per cent Labour at 31 or so per cent and the Alliance on 27 to 28 per cent. This is good news for the Tories since Labour normally performs better in local than national contests, often by a margin of contests, often by a margin of 3 to 4 percentage points.

At first sight the position is comparable with May 1983. This week, the Tories virtually maintained their position in seats last fought in 1983, on a generally increased turnout, but Labour fell back by nearly a percentage points, and the 4 percentage points, and the Alkiance gained five points. The similarities should not,

opinion polis and local results. This works both ways for the Tories. The long-established differences in voting behaviour between local and national contests means that in June the Conservatives could do even better than on Thursday in some places. On the other hand, both Labour and the Alliance did better in some of their key target parliamentary seats than the national figures

1985 1984

GAINS & (LOSSES) :seats in local authority elections

Gould, the party's campaign coordinator, claimed that Labour
had improved its position by
nine points compared with the
1883 general election in 17 key
target seats. But it would only
have won 11 on the basis of
Thursday's figures, including
somewhat improbable ones like
Dr David Owen's at Plymouth
Devomport.

Claiming to have won the
come close in many others.

Most are Tory held, like
Southend West, Cardiff Central
and Cheimsford, but some are
Labour, like Blyth Valley, and
two in Liverpool.

The key question is how far

their key target parliamentary seats than the national figures suggest.

That said, the overall results the for Labour, particularly in the seats and east Midlands where, on this basis, it might lose parliamentary seats compared even with the 1983 general election result. As local party spokesmen admitted, the rows over black sections and the "loony left" in London were a handicap among traditional working-class supporters.

Yesterday, however, Mr Bryan suggested that improbable ones like two in Liverpool.

The key question is how far there will be a repeat of the 1983 campaign when Labour there will be a repeat of the 1983 campaign when Labour and the 2983 campaign when Labour and the Alliance advanced strongly. The Alliance may not entirely in the publicity of the campaign than it did in 1983 since it is starting from a higher base and its present 27. However, even on the basis of incomplete results, Alliance leaders were nationally than in 1983.

These points are, however, only qualifications, rather than refutations, of underlying Couservative confidence. Even if Labour and the Alliance do well Labour and the Alliance to well in some of their target stata, it might be partly at each other's expense, and might still leave the Tories with an overall Commons majority. Yet the possibility of a hung parliament without such a clearcut result cannot yet be ruled out.

If there wil be more uncertainties at the Chequers meeting than in 1983, the decision to be announced on Monday looks like being the same. The economic and interest rate back-ground is especially favourable and there is no certainty that the political outlook will be better in the autumn than now. In short, there is no elter-

## Not at all bad for a damage limitation exercise

THE GAMBLE has paid off THE GAMBLE has paid on.
Conservative Central Office
strategists always insisted
that the local election
results should be awaited and
interpreted with caution
before the General Election
button could be pushed.

The elections, the biggest

button could be pushed.

The elections, the biggest test of public opinion since Mrs Thatcher retained power in the 1983 General Election, are logically a better guide than any opinion poll, with voting in 369 metropolitan councils and district boroughs throughout the UK except in Sectland and Greater London.

The pattern of voting this The pattern of voting this year varied considerably server the country but the across the country but the overall message was that the Conservatives have done better than predicted only a few months ago; Labour has failed to advance in key areas like the East and West Midlands; and the Alliance record has been good but patchy.

Some months ago, Conservations

Some months ago, Conservative leaders were forecasting net losses of 500 to 600 seats becaus the last time the

May 1982—when the party's fortunes were riding high on the Falkiands factor. The local elections showed The local elections showed that far from just seeking to curtail the number of authorities lost to Labour and to the Alliance, the Conservatives took control of a number of important councils unexpectedly, including Nottingham, Rugby, Northampton, Tamworth and Wolverhampton.

lands were particularly sig-nificant as it is an area with a disproportionate number of Tory-held marginals. The General Election could easily be won or lost there.

The Conservatives also retained control of Solihuil, the last remaining metropolitan borough in the party's hands. Its loss to the Labour Party would have been a

These victories in the Mid-

disaster.
In addition, there were signs that the Conservatives' are meeting the challenge of the Alliance in the south mere effectively than pre-

escirolled borough on the Isle of Wight, was captured and the Alliance was fought off in a number of Conservative controlled authorities, including Cheltenham and Hastings, that the Alliance could have been expected to

But in general the Alliance had a successful day, capturing West Lindsey, Blyth Valley, Pendle, Eastleigh, and South Somerset and showing they remain a real threat to the Conservatives. They topped comfortably their target of 400 net gains, but did not make the across the board breakthrough many expected.

The losses of Medina and
Hart, Hampshire, were particularly bitter and in the
majority of seats, especially
in the Midlands and North,
the Alliance clearly remains
in third placa.

Labour had the psycholesical disadvantage of start-

pical disadvantage of starting of from its strongest-ever position in local govern-ment, defending over 9,000 seats, nearly twice as many

as the Tories. It was therefore much harder for the party to make dramatic in-reads.

reads.

Nevertheless, Labour did appreciably worse than expected, losing seven councils including Southampton, Walsall, Kirkless and Darlington, and ever 200 seats net. The party did better than expected in the South-east, however, capturing Reading and helding on to Brighton.

One victory with a hitter

One victory with a bitter sweet taste for Labour was in Liverpool where a caretaker Alliance administration has been in charge for six weeks since the disqualification of failure to set a rate in 1985.
The Alliance, desperate to capture the city from the Militant dominated local Labour Party, gained seven seats—

but it was not enough.

Mr Neil Kinnock, the
Labour leader, will be waiting anxiously to see whether
the new local leadership,
which still has some Militant
connections, embarrances the

Councils in London were not generally involved in the elections, but a significant benus for the Conservatives benus for the Conservatives came in the left-wing Labour controlled borough of Brent, where Mr Ken Livingstone, former leader of the Grenter London Council, is Labour's prospective Parliamentary candidate. In a local by-election, Labour was pushed into a poor third place.

In spite of some disappointments such as the failure to capture target cities like Portsmouth and Plymouth from the Conservatives, Labour continues to dominate the country's town

The strength of Labour locally, plus the inroads of the Alliance, seem certain to widen the rift between cen-tral and local government, particularly over issues like reform of finance and central of education.

The Conservatives appear to have decided to make tighter control of local auth-orities a key element in their

election manifests and in legislation expected to be introduced early in a new Parliament.

Large areas of respon-sibility for education, hous-ing and urban renewal could be removed from elected lacal bodies. In education, perhaps the most contentions element, there will be much greater centralisation at the expense of local education authorities, particularly over the curriculum. School man-agement will be devolved to head teachers and to boards

of governors.

Finally, the elections have underlined the need for a more ready acceptance of the practical requirements of minority, or hung councils. One in every five local authorities is not ruled by a party with an overall majority, but little account of this has been taken by the this has been taken by the parties nationally. Pacts are invariably arranged locally and depend more on personalities than on policies.

Richard Evans

### Man in the News

IT WAS only a matter of time before Maj-Gen Richard Secord short-circuited. "I have got bigger problems to face," he exploded under relentless questioning at the joint Congressional hearing on the Iran-Contra affair. "I have got a special prosecutor across the Lawrence Walsh

## for performing our duty as we The tall, angular figure of 75-year-old Mr Lawrence Walsh was never far away from the hearing which was rown the was never far away from the hearing, which opened this week under the bright lights of the Senate caucus room. Offstage, he and a team of 23 associate counsels, 35 FBI agents and 11 Internal Revenue Service officials have for the past four months been building a criminal case against the major players in the scandal. Judging by his testimony this week, Richard Secord is definitely one of them. Mr Walsh will not talk about detector

By Lionel Barber in Washington



replace the earlier position of special prosecutor. The move was aimed at protecting the post against arbitrary action by the executive

Lawrence "Ed" Walsh was appointed by a federal panel of judges on December 19 last year. Until that time, the criminal investigation of the Iran-Contra affair had been led by Mr Edwin Meese, US Attorney General, and the Justice Department. Mr Meese, a personal friend of the President, was forced to step aside after criticism that he faced a native Nova Scotian who counts among his career highlights cracking an American pro-Nazi group in the 1930s, fighting racketeering on the New York/New Jersey waterfront in the 1950s, and as deputy Attorney General under President Eisenhower starting an ultimately hower, starting an ultimately success investigation of the Teamsters union boss Jimmy Hoffs.

He has spent most of the past 20 years engaged in civil litigation, though he had a brief spell as President Nixon's representative at the Paris peace talks with the Communist Vietnamese. His current job—which thanks to the art of delegation he manages to combine

sel: it covers every aspect of the US arms sales to Iran, the diversion of profits from those sales to the Nicaraguan Contra rebels and the private aid network set up to arm the Contras during a Congressional ban on official US military aid between October 1984 and October 1986.

So far, the deceptively mild-mannered Mr Walsh has con-centrated his attack on the legality of private fund-raising efforts to send arms to the Contras. And he has met with presentative at the Paris peace at the Paris peace

executive — have pleaded guilty to a single count of conspiracy to defraud the US Government of revenues and have named the sacked White House aide, Lt Col Oliver North, as a member of the consultation.

The speed of Mr Walsh's convictions suggest that the mass of evidence against the two men was overwhelming. This must be very worrying for the White House, in view of the fact that the President gave his blessing to private fundraising for the Contras during the Congressional aid cut-off.

The day after the first spilty

the White House, the President is not part of this conspiracy." Though difficult to prove, Mr Though difficult to prove, Mr Walsh says conspiracy is a useful way to prise open the scandal and prepare a criminal case. "If one was presented with a complex series of transactions with a large number of people participating in them," said Mr Walsh, stressing, of course, that he was speaking only hypothetically, "one could think in terms of a conspiracy."

But the establishment of a criminal case of conspiracy to break the law is only the start: "If steps were taken in furtherance of a certain agreement to conspire, those steps in them-selves may be discrete (i.e., specific) crimes."

Between the lines, Mr Walsh is suggesting that other federal laws may have been violated in the Iran-Contra scandal. He declines to say which ones, though most commentators have suggested that they involve illegal export of weapons from the US and violations of the Neutrality Act which have men-Neutrality Act which bans mer cenary recruiting in the US.

But this is all a broad canvas

But this is all a broad canvas and Mr Walsh's picture is far from complete. He is still waiting for Swiss bank records which trace the money trail;
Congress, which wants to tell the Iran-Contra story to the American public, is anxious to secure testimony from all the major players. It has therefore given limited immunity from prosecution to several individuals in order to induce them to talk.

Mr Walsh cannot use tes-timony which has been given under immunity; he must seek the evidence from independent

This leads to some extraordi mary steps: each week Mr Walsh's team places evidence gathered under seal before a court in Washington. Mr Walsh and his team may not listen



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place, new businesses. Trade unions are not the sort of thing people want to know about round here, because unions as far as the general public are concerned means striking. And that's not what people want round here." round here."

EMMA DUTHIE, a young

-the CPSA civil servents, and second, sne is on strike—one of those from the local unemployment benefit office taking part in the civil service unions' campaign over nav

## Vic Graves, chairman of the town's Trade Union Council and

a prime organiser of the two-day event. "Some of the prob-lems are to do with the image clerical worker, is an anomaly lems are to do with the image in the new town of Milton we have as a movement: we Keynes First, she is in a union are trying to redress that."

To try to do that, local unions ment benefit office taking part in the civil service unions' campaign over pay.

She spoke yesterday in the middle of a unique trade union initiative — an exhibition cumrecruitment drive, trying to present the positive side of trade unions, in an environment hostile to them.

The new city of Milton Keynes, sprawling across the heart of rural Buckinghamshire, is a non-union town. "It has been very difficult for trade unions to organise here," says the middle of its vast shopping complex, trying to persuade the 50,000 shoppers who pass through it on Fridays and Saturdays to stop and find out what—if anything—trade union-ism has to offer them. Norman Willis, the TUC General Secretary, who formally opened the recruitment purpose to the propose of the propose of the middle of its vast shopping complex, trying to persuade the 50,000 shoppers who pass through it on Fridays and Saturdays to stop and find out what—if anything—trade union-ism has to offer them.

Norman Willis, the TUC General Secretary, who formally opened the recruitment proposed to the proposed

ing Milton Keynes will be diffi-cult. The town—a marginal in the coming election, its balance confirmed in Thursday's local polls, which saw in the town gains for the Alliance but still no one party in overall control —is almost a paradigm of how government ministers would like the UK economy, labour market and industrial relations.

Despite such efforts, unionis-

Above all, Milton Keyner designated in 1967 as the last great new town project—is new: new place, new buildings, new work, new people, new attitudes. Growth is its charac-teristic. Its population, about

### By Philip Bassett, Labour Editor

unions offered a remedy for 130,000, is expected to reach unionism have a place in the at below 20 per cent—half the that.

150,000 by 1990. Jobs are grow- future?"

UK average, equivalent to

tries, only 27 per cept in production. Its employers are small: two-thirds employ 10 or fewer people, only three com-panies have more than 1,000 employees, Foreign-owned com-panies are prominent. The proportion of women in the labour market is increasing.

as 'the city of the future,'"
'says its undous. "Does trade'-

150,000 by 1990. Jobs are growing accordingly—at a net rate of about 3,500 every year.

It industrial structure foreshadows the future: two-thirds of jobs are in the service industries, only 27 per cent in proruns one report from the less, town's go-getting Development Corporation to companies thinking of moving there, "with several firms success-

fully establishing non-union plants in the city." portion of women in the labour market is increasing.

Classically, all of these factors work against trade unionism. "Milton Keynes is known as 'the city of the future'"

Another Development Corporation briefing note puts it more starkly: "The majority of companies in Milton Keynes are non-unionised."

Local union leaders and the

Even unemployment at around the national average, and wage rates, in Milton Keynes, according to local surveys, perhaps 25 per cent below London salaries, does not

seem to be helping the unions'

"I'm not really for the unions," says Martin Thompson, a self-employed painter, and former member of the building union UCATT. "The unions bought it a few years ago over strikes. They were mann to be strikes. They were meant to be the ultimate weapon — but they tend to be the first thing they

Ronald Clark, just retired as a quality controller at Vaux-hall's Bedford truck plant, ada; "A lot of these young industries like electronics — they don't seem to think they need a union like in the old industries." His wife Mary, an NUT member, says workers needed to be represented, and like many poration briefing note puts it more starkly: "The majority of companies in Milton Keynes are non-unionised."

Local union leaders put the unions of Local union leaders put the unionisation level in the area Local union briefing note puts it cause.

Local union leaders believe says workers needed to be represented, and like many others there, praises the unions' initiative.

"As soon as people think of

The state of the (Milton Keynes) union a big percentage think about Arthur Scargill. And as much as he may have done for the miners' union a big inage." says one

Yesterday, Norman Willis was unequivocal, insisting that unions would have to make efforts in the new towns. It will be essential for the trade unions to establish a presence in places like Milton Keynes if they are to stand much real chance of continuing to be a valid, repre-

sentative social force.
Mr Willis' mere appearance there yesterday is a testament to that point, and the recruit-ment drive — to be followed this coming week by other linked events—is evidence that the unions are far from just accepting that they are irrele-

"We have got to organise people in places like Milton Keynes," says Vic Graves. "Because if we don't we are going to have to ask ourselves some very serious questions about what we're doing."

## France is ready to go on trial

ON THE banks of the River Saone, the finishing touches are being put to a temporary courtroom where, for the next two months, a frail old man and his brilliantly destructive lawyer of the trial of Adolf Eichmann will be the focus of France's in Jerusalem, for Barble was a final inquest into the crimes of lieutenant in the Gestapo, not the second world war—a show the architect and chief manager trial that threatens not to ron of Hitler's anti-Jewish policy.

Twice condemned to death in his absence by the French ton of Jews, but to the capture courts for murder and torture, Klaus Barbie, who commanded the Gestapo secret police in Lyon during the Second World War, will face charges of crimes against humanity—the only crimes under French to his activity in the deportation of Jews, but to the capture and death in captivity of Jean Moulin, leader and hero of the French resistance.

Sent into occupied territory by General de Gantie no statute of limitations can wipe off the record.

The trial will bring out the horror of the deportation of Jews to the German extermina-tion camps; such as the raid on the Jewish children's home at Izieu, east of Lyon, which sent more than 40 Jewish children to their deaths in Auschwitz, or the deportation in 1943 of 84 Jews seized in Lyon's Rue

In denying involvement in the

Sent into occupied territory by General de Gaulle to rally and organise the scattered re-sistance movements. Moulin was the last man buried in France's Pantheon and occupies a re-vered place in the national

But Mr Verges will revive claims that he was betrayed to the Germans by members of the resistance itself, who feared he was giving too much ground to

the communists.

Whatever Moulin suffered, there has in any case been disagreement over whether acts In denying involvement in the raids, 74-year-old Barbie, defended by the honey-tongued but hated Jacques Verges, will try to turn round the charges, exposing the extent of France's complicity in the deportations and attacking the national mythology of the resistance.

The trial can scarcely avoid providing a judgment of Nazi extermination against the resistance should against the five location of the Nazi extermination of the Nazi extermination of the Nazi extermination of the European Particular and a survivor of draw a parallel between Barbie to those involvent and a survivor of draw a parallel between Barbie to those involvent and contributes to the Nazi extermination of the Nazi extermination of the European Particular and a survivor of draw a parallel between Barbie to those involvent and contributes to the Nazi extermination of the Nazi extermination of the Nazi extermination of the Nazi extermination of the Simon of the Nazi extermination of the Nazi extermination of the Naz against the resistance should

mer resistance members and should serv was rejected by the Paris Appeal Court. So Barbie will also be charged with the deportation chance for of resistance members—though

should serve as a lesson for

### George Graham explains why the Barbie trial gives France the opportunity to salve its conscience

their torture, execution and its conscience over the period even the death of Moulin are excluded from the charges. Nevertheless, some Jewish leaders, and others, fear that putting crimes against the resistance and crimes against the Jews into the same bag denies the uniqueness of the holocaust and contributes to the "banalisar the bels and Palestinian terrorists, will hold deny Rarbie's involved.

ant is that the trial should be in the 1960s.

anti-Semitic writer executed at a willingness to face up to the the occasion for remembering by Verges's accusations may that millions of children, reawaken bad memories in a respond with historians such tion period.

The other issue at stake is

wants to introduce an advisor,

committee structure that will give the commission much

greater powers. Future decisions on, for example, the addi-

tives that would be permitted in food would be made primarily by the Commission

and therefore subject to food

industry lobbying pressure. The

Council might be granted some

say in the matter. Our elected

representatives in the Euro-pean Parliament would be cut

out of the decision making pro-cess. This latter point is being

challenged only by the Danish Government. But it is an issue

that should be of concern to

Melanie Miller (Public Health Project Officer)

From the UK Operations
Director, Midland Bank
Sir, — Your reporter Hugo
Dixon (April 30 and May 1) has

apparently misunderstood the nature of our new Vector cur-

rent account service.

The plastic card to be issued

to Vector cardholders is a charge card, identical in most

functional respects to our existing Gold MasterCard. Un-like Barclays' Connecteard, it is

not a debit card, as Mr Dixon says. A debit card by defini-

tion would create a direct link-

age between the retailer and the customer's current account.

No such linkage is involved

with the Vector card though,

as with Gold MasterCard. Vector

accounts will normally be settled monthly by direct debit.

We do have a debit card pilot scheme called Speedline, operat-ing in Milton Keynes, and the subject of retailer commissions

will be properly considered with the retailers as we move

towards a fully-fledged national

Sir,—In response to Farmer's Viewpoint (John Cherrington, May 6) I am not sure if he is welcoming or complaining about wealthy investors buying

farms. Their involvement could be extremely beneficial if, as suggested, it is for "sport-

ing and amenity factors."
They may persuade the Gov-

120 Cannon Street, EC4

Finance and

From Mr D. Bunting,

scheme.

farms

Michael Fuller.

London Food Commission, PO Boz 291, N5

us all. Tim Lang (Director),

Plastic

cards

ance members could be defended as the repression of hostile opposition—war crimes parhaps, but not crimes against humanity.

This interpretation aroused fury among associations of for tain ideologies can lead to was one of the keystones in respectively. after the experience of defeat

after the experience of defeat and occupation.

"I sincerely hope that the Barbie trial does not waken our old demons, does not revive our old quarrels," says Raymond Barre, former French Prime Minister. But his anxiety may be misplaced because France has already begun to examine the myth and to face up to the realities that lie behind it.

There may once have been some truth in the belief held by many Frenchmen, with some shame, that the only historians willing to confront the occupa-tion period honestly were

Americans. US historian Robert Paxton's work in the late 1960s and early 1970s attacked the view that Marshal Philippe Petain's collaborating govern-ment had resisted and tried to moderate Hitler's anti-Jewish policy, and showed that his Vichy regime had even exceeded German demands.

If there remains an intellectual current seeking to re-justice rather than oblivion habilitate collaborators, such as surprised many historians and

were deported, and author of an acclaimed biography of Pierre Laval, the Vichy Govern-ment Prime Minister executed in 1945.

"I believe there is a great curiosity today, a feeling that a mythology was created about the period and a desire to see that period more clearly. That will not cut into the profound agreement which still exists about the resistance," comments Pierre Nora, a historian and director of the Gallimard publishing house. He suggests the new realism

may be connected with the de-cline in significance of the French Communist Party, which took a leading role in the resistance and has been largely responsible for cultivating its legend. Whatever the cause, France

appears ready to confront any disagreeable surprises that Mr Verges may spring during the trial. A recent opinion poll showed that 69 per cent of those questioned favoured judging Barbie, even at the risk of unleashing polemics. Only 16 per cent were in favour of letting him finish his life in Bolivia.

The strength of the vote for Robert Brasillach, a virulent Jewish leaders, but may indicate



Barble: twice condemned to death in his absence and now, in Lyon, facing charges of crimes against humanity.

From Dr M. Clerk

Sir.—In his letter of April 39. Mr Webster refers to the National Radiological Protection Board report, which shows that some infants in north Wales, Cumbris and southwest Scotland could have received radiation doses forty times greater than the UK average from Chernobyl I should point out that we assume in our cal-culations that these infants drank 0.7 litre a day of fresh at the maximum representative concentration of lodine - 181 observed, all from the same farm, without any of the dilu-tion that would arise from bulk collection or delivery. This postulate implies an addi-tional risk from all thyroid cancer around 1 in 10,000 over a lifetime, which is about 10 risk. This is a so-called critical group calculation and as there are limited numbers of infants in this category, the most probable outcome is no case of thyroid cancer in these infants

owing to Chernobyl.

He also says that the initial assessments by the Board of fallout levels from Chernobyl were very over-optimistic and cites the continuing restrictions on the movement and slaughter of sheep in some hill farms as evidence. This is due to a com-bination of poor pasture and soil and the elevated deposition of radiocaesium in these areas caused by heavy rainfall during the passage of the concloud on 2-3 May 1986. Nonetheless, our preditions about radiocaesium levels have proved correct for animals grazing on normal pasture

He further criticises the timing of advice to avoid drinking fresh rainwater after the accident: we can only re-state the fact that the advice was published as soon as the levels of radioactivity high were discovered. He then criticises the absence of advice about radioactivity in fresh milk. The peak levels of radioiodine in milk for the areas of high deposition were, on the average, 10 per cent of our derived emergency reference levels: in the country generally, they were less than 1 per cent He tries to compare the effectiveness of restrictions placed on foodstuffs in Europe without mentioning the fact that deposition was much higher in parts of the continent; doses were therefore correspondingly higher than here, and intervention would inevitably appear to be more effective in reducing doses.

Our overall estimate of the average risk of fatal cancer to individuals in the UK from the Chernobyl accident remains one in a million over the next 50 years. Although Mr Webster be inaccurate as I have been may not like it, adding all the counted 5 times and my wife

## UK risks from Letters to the Editor

risks and dividing by the num-ber of people does give the average.
(Dr) M. J. Clark.

National Radiological Protection Board. Charges for

museums rom Dr P. Hill Sir, The public is already providing horrendous sums to

maintain museums, many of which are of questionable value. In Leicestershire, for example, the musem service costs the ratepayer—whether he likes it or not—£3.75 for every man, woman and child who visits. Over fim per year!
All museums should be finan

cially self-supporting by admission charges. (Dr) P. R. Hill, The Bowery. Wymondham, Melton Mowbray, Leics.

Too many reports

From Mr A. Cox,
Sir, — Re your article (May
2) TSB's complaint about the
cost of sending out annual reports is a bit rich. I have 6,000
shares and received 5 copies of
the report and accounts; my
wife received two copies for her
belding of 1700 shares

holding of 1,700 shares. My wife's double helping arose from the way TSB gave priority to customers. Apparently one copy was for her priority allocation and one was for the shares she received in

the ballot.

I was sent one copy for my original allocation and the other original allocation and the original allocation and the original allocation are the second or th 4 copies relate to a purchase of 5,000 shares on one subsequent occasion. Instead of entering my name once in the list of shareholders, the registrars struck out the names of the holders who had sold to me and substituted my name in each

Needless to say we received a total of 7 dividend cheques. The waste is bad enough but there are more serious implica-tions. The chairman's lettiers did not explain that many shareholders would receive more than one copy of the report nor how many proxy voting forms they should return.

A shareholder could reasonably assume that, by completing one form, his instructions would be followed to the full extent of his holding. It seems, how-ever, that each form carried only the number of votes hid-den in a reference number in the top left corner of the form. Consequently, any poll at the recent AGM would not have shown

voting intentions correctly.

The analysis of shareholders on page 12 of the accounts must

twice; this sort of thing has a 1984 labelling regulations for obviously been repeated countiless times all over the country.

In recent TV and newspaper content in the products. advertisements TSB claim that it has nearly 21m shareholders but it must know that this is an exaggeration.

I have written to the chairman about the waste and -says that they hope to aggregate shareholdings by the end of the

year. A. J. Cox, 33 Eastdean Avenue,

Epsom, Surrey. A Burmah Oil

solution From Mr M. David
Sir,—I refer to "The Burmah
Oil" item in Lex of May 6 which

highlights the proposed harm-less tinkering with a large problem.
Surely the most effective "method" (which I prefer to "device" as this is often used to imply something improper)
of dealing with this problem
would be the creation of
deferred shares and offer to

shareholders to convert their existing shareholding. The deferred shares could be issued with a "life" of, say, three years after which they would become ordinary (dividend paying) ones again.

Thus, shareholders who accep deferred shares will help the company and themselves pro-vided, in the Burmah case, that abroad either ceases or is limited to turn-around situation with carry-forward tax losses.

M. B. David, 41, Fawley Road, N17. Standards for food

From Mr T. Lang and Melanic Miller Sir.-Your report (May 6) on the EEC's drive to remove trade barriers was wrong to dismiss concerns about the proposed scheme for decision making on food as mere "procedural quib-bling." At stake are basic issues of democracy and food

quality, standards and informa-

We are concerned that Lord Cockfield's proposals to remove barriers to food trade will not protect the public interest. The new EEC approach would rely upon labelling rather than legal standards to maintain food quality, and hence a good diet. This policy has already been tried out in the UK for meat products. A study conducted by a trading standards officer found that when standards for meat products were lowered and reliance placed upon label-ling, the quality of meat in products was reduced considerably. Another study by environmental

health officers found that the

native land use is getting across and leave farmers to get on

They may provide a useful prop to land values and prevent further embarrassing bank intervential on reducing assets. Their satisfaction from the farm being only "self-supporting" could assist in reducing national production. (Every little helps).

By purchasing land originally on loan it reduces bank the balance of power between the Commission, Council and parliament. The Commission

ernment the message for alter-

borrowing in the agricultural sector and may cause banks to be more protective and inter-ested in those that remain, Pear Tree Road

Herne Bay, Kent. Small brokers

forced out From Mr I. Naylor Sir.—I cannot allow Mr D. Conway's letter (May 5) to pass unchallenged. His analogy of the activities of insurance sales representatives being equated with service in a supermarket is, in my view, well off the mark.
Insurance and investment

plans are generally purchased through face-to-face contact after a number of meetings, not impersonally over the tele-phone or by mail.

It is the personal service aspect which enables the industry to grow and, indeed, sales representatives to prosper.

From M<sub>T</sub> B. Siman.
Sir,—Tim Dickson's article on
the language dispute in
Belgium (May 5) was very in-

point out that the Council of State (Raad Van State) is not a quasi-judicial body. Under a written constitution, where judicial powers are vested in courts of law, in accordance with the principle of separation of powers, it would be wholly unconstitutional to establish quasi-judicial tribunals. As such the Council of State is part of the judicial machinery of Belgium, dealing exclusively with public law disputes.

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Belgium

forming I would, however, like to

There are other administrative colleges, to whom a citizen may appeal in the first instance, which are part of the executive body. They do not exercise any judicial functions whatsoever. Mr Happart's case went first to such a tribunal, namely the permanent deputation of the province concerned, then to the upper administrative court, and the Council of State, following refusal of the appeal by the administration. To conclude, there can be no quasi-judicial colleges in Belgium.

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£15,000 90 days' notice/penalty £10,000 Guaranteed 3.25 differential £25,000 Chg. bk., Visa/ATM cds. int. var. £10,000 Withfrawal available No notice no penalties 90 d. not/pen, £10K+ imm vu u. nou.pen., £10K+ lmm. ) Instant occess. 7.00 £500+, 7.50 £5K+, 7.75 £10K+ 90 days' not.pen. £10K+ imm 60 days' notice/penalty ) Instant over £10,000 £1,000

8.25 8.25 M./Yearly

Miller

THE CREATION OF A £130M DIVERSIFIED SERVICES GROUP

## Godfrey Davis and Sunlight merge

- Godfrey Davis (Holdings) and Sunlight Services Group yesterday unveiled an agreed merger which will create a £130m diversified services company with activities ranging from contract vehicle hire to cleaning and security.

The merger will take the form of a share offer by Godfrey Davis for its larger partner, and Sunlight management will assume the top executive roles in the combined group, which will retain the Godfrey Davis

Both sides insisted, however, that the deal represented a true merger. The combination would give both companies the scope for expansion that each had lacked individually.

The merger also solves a problem of management suc-cession for the ageing Godfrey

Godfrey Davis comprises Ford main dealerships, contract vehicle hire and portable build-ing hire and residential parsk. It sold its car hire business to Europear, the Renault sub-sidiary, in 1981.

Sunlight operates commercial cleaning, laundry and security

services.

Godfrey Davis and Sunlight share a developed structure giving wide discretion to divisional managers. Mr John Ivey, Sunlight managing director and designated chief executive of the combined group, said, however: "We will take a keen interest in what happens on both sides of the fence."

The companies said they also

The companies said they also shared a similar operating philosophy and expected to extend their rental interests.

Mr Ivey, aged 45, and Mr George Boyle, 41, who will take

over as finance director, bring a lower age profile to the management. Mr C. A. Redfern, 70, Godfrey Davis chairman, will stay on in the same position in the combined group only until the end of 1988. Several other Godfrey Davis managers were in their 60s.

Sunlight will declare a second interim dividend of 6.5p to avoid a nine-month income gap for its ordinary shareholders.

Sunlight shareholders would end up with 60 per cent of the combined group under the terms of the offer, which were formulated to reflect the two companies proportionate earnings contributions.

Sunlight reported pre-tax profits of £6.6m on turnover of £77.8m for 1986. Godfrey Davis said yesterday that it would achieve pre-tax profit of at least £4.4m in the year that ended on March 31.

for its ordinary shareholders because of Godfrey's Davis's different financial year.

The offer has been irrevocably accepted on behalf of 42.3 per cent of Sunlight's shares, including institutional holdings by Throgmorton Trust, Govert Strategic Investment Trust and Scottish American Investment

The merger was arranged by Hoare Govett, long-time stock-Under the offer, 19 new God-frey Davis shares would be ex-changed for every ten Sunlight

Ladvised Sunlight and Klein-wort Benson advised Godfrey
Davis.

### W Tyzack in £2.3m cash call

By Clay Harris

W. A. Tyzack, Sheffield-based engineer, is to raise £2.3m through a one-for-three rights issue. It also reported yesterday a decline in interim pre-

tax profits from £162,000 to £152,000. Turnoyer in the six months to March 31 increased from 54.39m to 54.51m.

54.39m to \$4.51m.

Tyack said that operational performance had improved in the first half, but profits had been reduced by the weakness of the dollar. Sales of transmissions, machine tool slideways and machine knives had strengthened.

strengthened.

Despite the fall in profits,
Tyzack raised its interim
dividend to 0.85p (0.6p) and promised at least to maintain the final at 1.4p.

The proceeds of the rights

issue will be used to eliminate Tyzeck's medium - term borrowing of about flm, Mr Bill Dacombe, chairman, said yesterday. The remainder would be used to fund capital investment involved in the integration of the com-pany's recent acquisitions, Seddon & Bramhall and A. R.

Heathcote. Nassau-based Quail Invest-ment said yesterday that it was reviewing the 28.4 per cent stake in Tyzack which it holds in concert with Quarius Investments. Quail is seeking board representation

Gild Investment, based in Monaco, said meanwhile that it plans to take up the rights on its 6.8 per cent holding.
Tyzack shares rose 1p to
136p, compared with the
rights price of 105p.

#### ILG buy-out unconditional

MR HARRY GOODMAN'S Hudson Place Investments has declared its buy-out for International Leisure Group. of which Mr Goodman is chairman, unconditional after receiving acceptances for almost 70 per cent of the

company.
Early last month Mr Goodman launched a 200p a share offer, valuing the company at

£103m. Hudson said yesterday it had received acceptances for 35.89m ordinary shares, equal 35.89m ordinary shares, equai to 65.9 per cent. It had also received acceptances for 15.19m preference shares, equal to 51.5 per cent.

The cash would remain open indefinitely, but the debt alternative would close

#### Wace raises £2m in placing

Wace Group, the printing company, yesterday said it had placed 1.2m shares to raise £2m and had acquired two companies for an initial consideration of £1.5m.

The company said the placement would allow it to retire some short-term debt placement would allow it to retire some short-term debt which would provide the group with greater flexibility to sustain its growth.

Wace paid £940,000 for Brandprint, a company with sales of £4.89m and pre-tax profits of £111,000. It paid £560,000 for Emery McLaven Orr, which had a turnover of £1m and pre-tax profits of Orr, which had a turnover of film and pre-tax profits of £50,000 in the year to March. Wace said that the two acquisitions illustrated the board's objective of providing high-quality advertising-related services to achieve consistent growth by organic growth and acquisition. The purchase price for both acquisitions could rise, depending on profit performance over the next two years.

#### Holt Lloyd

Brokers are forecasting pretax profits for Holt Lloyd this year of £8.4m, not £9.4m as reported in yesterday's FT. giving a prospective p/e of 13 on Thursday's close of 125p, up 3p on the day.

## Sunleigh raises offer for Dale

Sunleigh Electronics, the Mr Dale added that on USM-quoted electronics holding Thursday night he had spoken company in which FKI Electronics to Mr Roger Fletcher, management of the company of the company in which FKI Electronics and the company in which FKI Electronics are company in which FKI Electronics. tric, the generating sets manufacturer, by £4.5m to £17.2m and added a cash alternative.

But the new terms—which have been declared final—met with an immediate rejection from Dale. The offer was "totally unacceptable," said the company, describing it as "a further attempt by Sunieigh to seize the benefits of the company's trading recovery."

Mr Iain Dale, group chief executive, stressed yesterday that Dale would fight on inde-pendently and was not seeking a "white knight"—though he said that a number of approaches were made when the first Sunleigh bid arrived.

tricals has 25 per cent of the ing director of Menvier-Swain, shares, yesterday increased its another USM company which contested offer for Dale Elechas recently taken its stake in has recently taken its stake in Dale to 1.42 per cent, and believed that the stake was not aggressive.
Menvier, which makes emer-

gency lighting equipment, said on Thursday that "It would not be a bidder at this stage." Yesterday, the company refused to add to that statement. The new Sunleigh terms are

13 shares for every four Dale are in family hands; M&G

close this had increased from 7.97 per cent to 8.34 per cent. About 22 per cent of the shares aer in family hands; M & G holds 9.6 per cent: Scottish Amicable 6.5 per cent and the Prudential 6 per cent. Accept-ances in respect of the earlier offer which closed yesterday have not been announced yet.

Mr Tony Merryweather, chairman of Sunleigh, yesterday maintained that the offer gave shareholders a chance "to run with a company which has proved it can make profits."

13 shares for every four Dale are in family hands; M&G previously). With Sunleigh up that Dale—which made losses \$3\frac{1}{2}\$ to \$3\frac{1}{2}\$ p on the news that \$2\frac{1}{2}\$ values each Dale share at 128.4p. There is a cash alternative of \$110.5p. Yesterday, a Dale shares added \$p\$ to \$14p.

5 Dale shares added \$p\$ to \$14p.

6 Sunleigh, however, had only n limited success in raising its stake in Dale yesterday—by the

### MEPC faces delay on Oldham

BY PAUL CHEESERIGHT, PROPERTY CORRESPONDENT

Mr Hyams yesterday wrote to shareholders again urging them to delay acceptances of the MEPC offer until an indepen-dent valuation of the group's properties has been completed.

MEPC gained effective con-trol of Oldham when it bought the 68.3 per cent stake of Co-operative Insurance Society. It then made a full bid for Oldham based on a formula re-lated to the net asset value of each Oldham share at Septem-

MEPC's bid to gain total pared to accept the MEPC offer control of Oldham Estate, the for his personal stake of property group built up by Mr slightly less than 30 per cent in Harry Hyams, is now unlikely to succeed until at least mid-mePC gained effective constants.

MEPC gained effective constants are described been done. The agreement becomes displayed and this is what is about to take place. Oldham will take part in the briefing of Debandam. and this is what is about to take place. Oldham will take part in the briefing of Debenham

Oldham, in this context, effectively means Mr Hyams because other shareholders control some 2 per cent of the equity. Meanwhile four MEPC direc

This valuation, to be undertaken by Debenham Tewson and Chinnocks, could take between £531.4m and £620.9m, between eight and 12 weeks. Even then there is no guarantee that Mr Hyams will be pre-taken by Debenham Tewson and Chinnocks, could take between £531.4m and £620.9m, depending on the property valuation of the company's tember 1986 valuation had not portfolio.

### Polymark shares drop after poor second half

Group turnover in the 12 Group turnover in the 12 months to December 1986 rose 21.8 per cent from £20.93m to £25.5m. After interest charges of £480,000 (£586,000), profits before exceptional items came out at £352,000 against £131,000 last time—marginally below the figure of £364,000 reported at the interim stage.

Pre-tax profits of £142,000 (£80,000) were arrived at following an exceptional charge of £167,000 (£70,000), largely made up of redundancy costs, and £43,000 (£53,000) as the group's share of losses incurred

group's share of losses incurred by its Japanese associate. After tax of £221,000 against last year's credit of £93,000,

minorities and an extraordinary debit of £60,000 relating to the disposal of its Dutch subsidiary, the loss per 10p share increased to 7.8p (4.52p).

There is again no dividend.

Mr Michael Holt, finance directions of the disposal of its Dutch subsidiary, the loss per 10p share increased to 7.8p (4.52p).

There is again no dividend.

Mr Michael Holt, finance directions of the higher-than-

SHARES IN Polymark International the laundry equipment and agricultural machinery supplier fell 7.5p to 29.5p yesterday as the market expressed disappointment over the group's markets and disposal of those showing in the second half of the year.

"the year oundiminished: "the strategy adopted over the past three years has involved reorganisation, rationalisation, the development of new products and markets and disposal of those operations which do not fit in with longer term objectives. We with longer term objectives. We are in a better commercial position as evidenced in 1986 by an encouraging increase of sales activity in all divisions."

The laundry division made profits of £452,000 (£384,000) and increased sales of process equipment by 27 per cent, Polymark France lifted profits from £392,000 to £574,000.

£392,000 to £574,000.

tural operation incurred a reduced deficit of £289,000 (£384,000). It had operated "well below capacity" for most of the year but made good progress in the final quarter helped by the establishment of trading links with a North American concern. The division should be profitable in 1987, Mr. Holt said.

Polymark's Technographics division lost £365,000 against a loss of £281,000 in 1985. This, tor, said that arrears on the preference dividend now amounted to £1.085m.

Nevertheless, the directors remained confident that Polymark's recovery potential was factory."

attributable to the higher-than-expected capital cost of developing its computerised garment control system for laundries, and moves to "enhance the capability at the Wembley factory."

### Police in probe at Gee/Rosen

Gee/Rosen, the USM-quoted than the first haif's £159,000, ciothing wholesaler and retailer, yesterday announced that a police investigation was said yesterday that finished under way into the disappear ance of more than £100,000 appeared over a period of six worth of stock.

worth or stock. months.

As a result, profits for the The group's shares closed year are unlikely to be larger down 10p at 43p.

### **DIVIDENDS ANNOUNCED**

Current of ponding for last payment payment div year year  Brewmakert	value and the 207 zero at £2.15. Zeroes offer private investors the chance to roll up capital growth without parts.
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### Halifax issues £50m swap-rate Eurobond

By Alexander Nicoli

Halifax Building Society yester-day issued a novel £50m Eurobond bearing a fixed 8.75 per cent coupon for the first three years and a floating rate of 17.5 basis points above London In-terbank offered rates for the succeeding two years.

Led by Morgan Grenfell, the bond was priced at 101; The Halifax, which has become an active borrower in the Euromarkets, is taking advantage of attractive rates to carry out three-year swaps into Prudential Corporation, UK insurance group, also tapped the Eurosterling market yester-day with a £150m 20-year issue carrying a 9% per cent coupon and price of 100½, led by War-burg Securities. burg Securities. See Lex

North Housing issues zero coupon bonds

By Philip Coggan

North Housing, one of Britain's largest housing associations, has become the first borrower to raise finance via a zero coupon bond in the UK domestic market.

The association is raising £65m to fund the building of 2,000 houses for rent. Fourteen local authorities will transfer land to North Housing in return for the right to nominate 50 per cent of the tenants. North has issued a combination of three bonds, all with long-term maturities, via sponsors James Capel. There are two zeroes with nominal values of £80m and £110m maturing in 2019 and 2027 respectively and a particular series of the combination of the combinat respectively and a partly-paid £66.26m stock maturing in 2037 and carrying a coupon of 8.75 yield of 9.83 per cent.

### First day premium of 30p seen for Rolls

ESTIMATES of the likely premium on shares in Rolls-Royce, the state-owned aero-engine maker, moved up yesterday in the wake of Thursday's last-minute stampede of applicants and yester-day's rise in the stock market.

It is expected that the 85p partiy-paid shares will end first day dealings on Tuesday May 19 at a premium of 38p or more if present stock market conditions hold. Cleveland Securities, the

Clevelann Securities, one licensed dealer making a grey (mofficial) market in the shares, was offering to buy at 122p and sell at 125p. But it said it was dealing only with institutional clients in lets of 25,000 shares or more. The surge of interest in the offer in the run-up to Thurs-

day's close appears almost to have overwhelmed the receiving banks. Yesterday Samuel Montagu, the mer-chant bank sponsoring the flotation, said it would be unable to give any indication of the response before midday today. However, the offer has

clearly been heavily over-subscribed and a severe rationing of shares is inevit-able. The Government still hopes to avoid a politically unpopular ballot, but has not been able to rule it out. Poor form, chaps-Page V

#### Tay rights to raise £5.9m

Tay Homes, Leeds - based USM-quoted house builder, is making a rights issue of 1.78m ordinary shares of 25p each at 345p per share to raise 55.9m.

raise \$5.9m.

The proceeds will be used to provide finance for the future growth of the group and the increased working capital requirements.

The whole issue—on the besis of one new ordinary for every three held—has been underwritten by Banque Paribas Capital Markets and the brokers are Onliter & Co.

Quilter & Co. Quilter & Co.

The Mr Trever Spencer, chairman, said that pre-tax profits for the year to June 30 1887 would not be less than £2.85m—a 53 per cent increase on the £1.86m last year. He added that he expected the final dividend on the enlarged issued capital to be not lower than last year's 3.71p.

## Rivals increase terms in battle for Garnar Booth

THE eight-month battle for control of Garnar Booth, the leather manufacturer, took two new twists yesterday, with rival suitors Hillsdown Holdings, the acquisitive food-to-furniture group, and Pittard, another leather company, both increasing their offers.

Hillsdown was the first to make its move, upping its cash terms from 255p to 300p, and its paper exchange to 21 Hillsdown for 20 Garnar (previously down for 21). With Hillsdown shares at 8p higher at 280p the paper terms, value each Garnar share at 294p. The revised cash offer puts a price-tag of £29.7m

its paper exchange to 21 Hillsdown for 20 Garnar (previously
20 for 21). With Hillsdown
shares at 8p higher at 280p the
paper terms, value each Garnar
share at 294p. The revised cash
offer puts a price-tag of £29.7m
on the company.

Hillsdown followed its
increased offer with some rapid
share purchases, taking its
stake in Garnar from 28 per
cent to 36.27 per cent.

Meanwhile, the Garnar board.
Which hotily rejected an initial
bid from Strong & Fisher last
autumn, agreed terms with
Pittard in March, remained on
the fence when Hillsdown entered the fray just over a week
ago, finally came down on the

per cent of the equity. It already owns 1.5 per cent. The immediate response from Mr Harry Solomon, chairman of Hillsdown, was that the marginal advantage of the Pittard paper-only terms was irrelevant.

"I cannot see that this is going to make much difference to shareholders," he commented However, Pittard has been arguing strongly that the Hillsdown bid should be referred to the monopolies commission, on the grounds that the two companies' fellmongery interests would take a dominant share of the domestic sheepskin market.

Together Hillsdown and Garnar would have seven fellmongeries, Garnar used about 2.5m skins out of a total kill of 15m last year and will use about 17m this year. Hillsdown has not given figures, but says its own abbatoirs produce only 10 per cent of the kill of which less than half goes to its own fellmongeries.

### Gerrard buys Vivian Gray

BY GRAHAM DELLER AND CLIVE WOLMAN

of the firm.
On Thursday, the Bank in Liechtenstein announced that it

was abandoning its proposals that it chairman of Gerrard: "We edged securities, an activity to acquire Vivian Gray which have been on the look-out for from which it says it is making were first announced last this type of opportunity where a profit, it also owns a futures October. This followed an there would be an add-on effect. and commodity broker.

Gerrard & National Holdings, approach to Gray by Gerrard
UK's largest discount house, has agreed to buy a controlling stake in Vivian Gray & Co stockThere should be no culture shock because we have known the people at Vivian Gray for the Stock Exchange since 1877, the Stock Exchange since 1877,

According to Mr Roger Gibbs, chairman of Gerrard: "We

Gerrard is to acquire a stake of at least 75 per cent for less than £3.25m. The rest of the equity is to be retained by directors and senior executives of the firm.

He Stock Exchange since 1611, and operates as a pure agency broker from two London and recently been seeking diversification opportunities in anticipation of the changes due over the next two years in its of funds worth about fibn. core business, the discount market. Since October, it has been a market-maker in gilt-edged securities, an activity

### British Gas calls for payment

BRITISH GAS is placing advertisements in tomorrow's have made a profit of up to send out letters to shareholders, newspapers to remind its 53p, on the 50p partly paid advising them of the exact shareholders that the second instalment on the shares is due. Analysis of the register shows that as many as 200,000 people that are many as 200,000 people that as many as 200,000 people that are many as 200,000 people that as many as 200,000 people that are many as 200,000 people that instalment on the shares is due by June 9. The advertisements will also appear on Monday. Since the company was pri-vatised last November about one-quarter of the original shareholders have sold their shares. The current register contains 3.3m names, compared with the 4.4m who brought the

### shares at the outset. Investors **Ballot to decide Sock**

BY RICHARD TOMKINS

THE FLOTATION on the USM of Sock Shop, socks and tights retailer, has proved so popular stand the lowest chance, 25-to-1 that the vast majority of against, of winning in the ballot applicants will have to be Successful applicants for 101 to turned away. Even the success-1,000 shares will receive just ful applicants will receive only 140; 1,001 to 8,000—170; 6,001 to 1,001 to 1,001 to 1,000 to 1,0

ful applicants will receive only a tiny proportion of the shares for which they applied.

The relatively small offer for sale was 53 times subscribed, with applications worth nearly £260m chasing just £4.9m worth of shares. As a result, a ballot will be held among the 76,500 applicants to eliminate all but 16,000 of them with weighting to give them with weighting to give bigger applicants the better

Tesco raises its Hillards stake

Tesco, the supermarket group which is waging a hostile bid for Yorkshire-based Hillards, yesterday picked up a further 2.55m shares in its target, lifting its stake from just over 13 per cent to 18.5 per cent.

The purchases came as Hillards posted its final letter to shareholders, stating that it now has written commitments ingly recognised," Mr Ian from holders of 30 per cent of its shares. According to Mr Peter Hartley, Hillards chairman, these have come from some 200 shareholders. In response to Tesco's earlier, lower offer, holders of 28.4 per cent of Hillards shares—tent of Hillards shares—tent of Hillards shares—tent of the friends — rejected the terms. Both sides, meanwhile continued to fire final salvos at shareholders. "The commercial logic of the merger has been overwhelmingly recognised," Mr Ian MacLaurin, chairman of Tesco's increased offer is simply inadequate," Mr Hartley writes.

### COMPANY NEWS IN BRIEF

BAT INDUSTRIES, tobacco, retailing and financial services group, yesterday said it had decided to streamline its operations in West Germany to bring them more in line with market requirements and this would result in more than 200 job losses. Through its subsidiary BAT Cigarettenfabriken the company said it had about 23 per cent of the cigarette market in West Germany. It planned to close its factory at Ahrensto close its factory at Ahrens-burg, near Hamburg, by mid-1989 and to concentrate its activities at Bayreuth and West Berlin.

CAMCO, US-based oil services CAMCO, US-based oil services subsidiary of Pearson, yesterday announced that it had completed the acquisition of most of Reed Tool, a leading manufacturer of drilling bits, from Baker International. The price was \$39.9m (£23.75m), subject to certain adjustments. Pearson also owns the Financial Times. Times.

JAYKEEL investments now typically experienced in the holds slightly more than 8 per first quarter, directors said.

Shop share allocation

against, of winning in the ballot. Successful applicants for 101 to 1,000 shares will receive just 140; 1,001 to 8,000—170; 6,001 to 10,000—200; 10,001 to 180,00 about 2 per cent of the number applied for.

Applicants for more than 180,000 shares will not be sub-

180,000 shares will not be surject to a ballot. Those seeking 190,000 shares will receive 3,750 and those seeking more than 190,000 will receive about 1.38 per cent of the number sought.
Employees will receive a total of 82,870 shares.

cent of Youghal Carpets, the troubled Irish carpet manufac-turer, which is in receipt of an agreed offer from textiles group Coats Viyella. The 1.7m shares are registered in the name of Barclays Nominees BAT INDUSTRIES, tobacco. (Guernsey). ROBERT H. LOWE (sports, leisure, women's and children's wear and principal UK maker to the Adidas brand) has acquired Leonard for £220,000 satisfied by the issue of 141,935 new Lowe ordinary. Two further payments in shares may be made depending on net assets valuation or profitability.

assets valuation or profitability.

BLACKWOOD HODGE
(Canada) (earthmoving construction and mining equipment): Pre-tax losses of C\$295,000 (£132,000) against C\$110,000 for three months to end-March. Turnover and rentals \$31.99m (\$25.66m). No tax Losses per share 12 cents (5 cents). Decreased margins gave rise to the increase in losses

shares, slightly more than one-third of the company is now owned by private investors, of whom two-thirds are men, and HAZLEWOOD EUROPE.

Analysis of the register shows that as many as 200,000 people that the vast majority of share-may have moved house since holders — about 2.3m — own last November, and is urging less than 500 shares, which them to check their post at would have required a maximum outlay last year of £250. Who has not made the payment on time could lose the right to the shares, dividends and vouchers, the company warns.

one-third women.

The second call is for 45p a Hazlewood Foods, has cought, share, and will raise a total of 50 per cent of Fri d'Or, a bare, and will raise a total of 50 per cent of Fri d'Or, a Dutch frezen-food company, for the Government. The subsidiary of acquisitive group 11.8bn for the Government. The final call on the thares, which f4.18m. It has an option to were priced at 185p, is due in acquire the rest of the com-

## LONDON RECENT ISSUES

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IN THE course of history, there are certain events which prove to be decisive in the destiny of a nation. The Easter rebellion by the Argentine army was precisely such an event.

Three weeks after the revolt, the Government of President Raul Alfonsin has yet to find a definitive solution to the crisis created when 100 or so junior commando and para-troop officers seized the Infantry School in Buenos Aires on Good Friday.

Hanging in the balance is the consolidation of a system founded on free elections and an independent judiciary, while the propect of the armed forces continuing to be a power behind the throne — if not occupying the seat itself — remains a cause for concern.

It is now clear that the officers who launched the rebellion, demanding an end to the human rights trials in the country, were not an isolated group of disgruntled adventurers.

That much became obvious from a visit to neighbouring army units, where other junior officers openly expressed support; and by the fact that President Alfonsin was obliged eventually to negotiate the surrender of the rebels because other army units were reluctant to supress them. Half of the Army chiefs of staff were later sacked for "failing to maintain command and control of their

Radical Party Senator and chair-man of the Senate Defence Committee, "Although the demands for an end to the trials were genuine for the most part, there were others behind the rebels, and utilising them, who had more concrete aims to pre-

had more concrete aims to prepare the ground for a military coup at a later stage."

In the event, the plotters were defeated by the fact that all the political parties, the business sector and trade unions chosed ranks behind the President Alfonsin was expressed by governments as diverse as the US, the Soviet Union and Cuba. The rebels were isolated. So why did they rebel? One largely overlooked fact is that

The fires continue to smoulder

By Tim Coone in Buenos Aires

the Government itself helped to during the "dirty war."

precipitate the crisis.

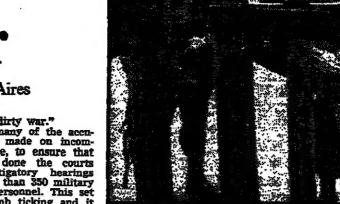
Although many of the accusations were made on incom-

in an attempt to bring an end to the drawn-out process of human rights trials, which were creating a growing wave of unrest within the armed forces, a law was passed at the end of last year known as the punto final. It established a two-month time limit (ending in February) for the courts to set the time bomb ticking and it exploded over Easter. In an attempt to bring an end month time limit (ending in February) for the courts to initiate legal proceedings against officers and ranks suspected of abuses during the "dirty war" of the 1970s. During this period, more than 9,000 persons disappeared following arrest by the security forces and thousands more suffered torture.

The crisis had an even more was to limit the number of trials serious dimension, says Mr Antonio Berhongaray, a ruling Radical Party Senator and about the contract to between 20 and 30 exemplary cases of senior officers. cases of senior officers and notorious torturers, thereby satisfying some of the hue and cry for justice to be done while preventing a military rebellion. A former Defence Minister in were genuine for the most part, there were others behind the rebels, and utilising them, who had more concrete aims to prepare the ground for a military coup at a later stage."

In the event, the plotters were detexted by the fact that all the political parties, the business sector and trade unions chosed ranks behind the President Affonsin took office in December 1983.

However, according to a federal court judge, instead of drastically reducing the num-



Soldiers of the 14th Airborne Infantry Regiment—a unit at the centre of the rebellion

lighter sentences were passed reflecting a recognition of possible coercion by senior officers.

Demands during the mutiny included an end to the trials and dismissal of the Army high command. However. Mr Adolfo Gass, a leading Radical senator who talked to the rebels (and faced have criticism from his The sentences are being appealed in the Supreme Court and the Government's hope is and the Government's hope is that a favourable ruling will obviate the need for special legislation to acquit the officers. But according to one of the Camps trial judges: "Even if the Supreme Court were to make such a ruling, it is not binding on the federal courts. It would not substantially reduce the number of officers cited to testify." Each case would have to be appealed separately, which could take years. who taked to the rebels (and faced harsh criticism from his colleagues for doing so) says: "There is no doubt that the rebels were also demanding a total amnesty." This would have included the generals who led the juntas from 1976 and organised the "dirty war." They were imprisoned in 1985. An amnesty has been ruled out, though, by Radical Party leaders. Instead a solution is

Even more emphatically, he added: "If the President deems it politically necessary deems it politically necessary to safeguard the country's institutions by absolving the junior officers from responsibility in cases of homicide or torture, then it will have to be done by creating a new law through Congress, which the courts will then have to follow. Under existing law, such a ruling by the courts is not possible with-

punishable offences, although out undermining the inde-lighter sentences were passed pendence of the judiciary." reflecting a recognition of In the absence of unity possible coercion by senior within party ranks on the issue, intense discussions have been taking places on the Procident. intense discussions have been taking place as the President seeks support from leaders of the Peronist opposition. But Mr Diego Guellar, leader of the Peronist deputies in the Lower House, says "The Radicals will have to pay the political cost of introducing such a law. They will not receive support from us."

A quick solution is seen by the Government as imperative.

the Government as imperative. In the absence of a legal or political brake to the trials, the spectre of renewed unrest in the barracks has sent the Gov-ernment in the only other available direction—towards a co-alition government including Peronist opponents.

Indeed, with hindsight, it appears that President Alfonsin saw the military crisis coming and that his offers last month to create a coalition government and include a trade union leader in his economic cabinet, were made with that deaper in were made with that danger in mind. The Social Contract, which he has been piecing together hastily with the trade unions (controlled by the Peronists) and business leaders, appears to involve abandoning price and wage controls and overturning the roli. trols and overturning the politrois and overturning the poli-cies of his economic advisers, led by Mr Juan Sourouille, Economy Minister, who have nursed along the "Austral" austerity plan for almost two

Compromises on economy policy seem to be the likely price the Government will have

to pay in order to present a united civilian front should the army once again try to defy the system. The Easter rebellion was defeated because there was no support for it outside the army. If there is another mutiny, President Alfonsin is making sure no-one will stab him in the back if he once again has to appeal for national

unity.
Should the army's "young Turks" be faced down by this strategy, Mr Berhongary is confident that deeper problems in the armed forces' structure can be dealt with more easily. "Argentina's military has to be scaled down and its role redefined," he says, which would require reorienting its training programmes.
The armed forces' fundamen-

tal problem, he says, lies in the fact that, since the last Radical government was overthrown by government was overthrown by a military coup in 1930, they have continually intervened in domestic politics and taken charge of internal security. A new defence law, to be discussed in Congress this debating season, aims to redefine the military's role as purely defensive against external threats. Diplomacy has greatly reduced those threats. Two traditional "war hypotheses" are

duced those threats. Two tradi-tional "war hypotheses" are now almost non-existent fol-lowing the resolution of the Beagle Channel dispute with Chile—and the signing of economic integration agree-ments with Brazil. Only the Falkland Islands dispute with the UK remains and the Alfonsin Government's commitment to a peaceful solution leaves the armed forces practically without a purpose.

Subsequent cuts in budge and manpower have further contributed to anxiety among the military. Mr Berhongaray believes these can be overcome by gradually ending conscription (only one in four youths are now conscripted) and professionalising the services through better education and more contact with civilian

more contact with civilian society.
On September 6, the country goes to the polls for mid-term elections. Electoral politics have already begun to fragment the fleeting cross-party unity experienced during the rebellion. The opposition Peronists appear intent on making the Government pay a high price for what they term its "ambiguous" policy on the armed forces.

A resurgence of unrest cannot be ruled out. And although a further rebellion would not in itself spell the end of Argentina's democracy, if it succeeded in forcing the President to utilise his power of pardon to absolve the accused military officers it would democrate the accused and the president of the president o demonstrate once again the strength of the threat from-behind the throne.

### FIDELITY AMERICAN ASSETS N.V.

Ergisteres Office: Schottsgatweg Oost, Salinja Curacao, Netherland Antilles NOTICE OF

RECONVENED ANNUAL GENERAL ASSEMBLY OF SHAREHOLDERS May 29, 1987

Please take notice that the Amson Central Assembly of Shareholders of Fidelity American acts N.V. (the "Corporation"), originally convened and adjourned on March 17, 1987, will be convened and will take place at 2.00 p.m. at Schottegatweg Oost, Salinja, Chracao, Netherlands stilles, on May 29, 1987.

The agenda for this reconvened Meeting will be the agenda for the meeting as originally award, specifically:

The Chairman of the Management proposes the re-election of the following seven crising Managing Directors.

The Chairman of the Management proposes the re-election of the following seven crising Managing Directors:

Edward C. Johnson Ind Hissahi Kanokawa
William L. Byrnes John M. S. Patton
Charles A. Franer
Amaco Holdings & Trust
Company N.V.

3. Approval of the Balance Sheet and Profit and Loss Statement for the fiscal year ended November 30, 1986.

4. Ratification of actoors taken by the Managine Directors and the last Annual Assembly of

S. Approved of the Salance shorts that From our love steament to be seen you among the Salance shorts the Managing Directors and the last Annual Assembly of Sharrholders, uncluding gayment of an internal dividend in respect of the fixed year ended November 30, 1986 and authorisation of the Managing Directors to declare additional dividends to respect of fixed 1986 if necessary to enable the Fund to quality for "distributor" status under United Kingdom tax law.

S. Rathication of actions taken by the Investment Manager since the last Annual General Assembly of Shareholders.

A form of proty may be obtained from:
Fidelity International Control Fidelity International (C.1.) Lumied 42 Crow Lane 9 Bond Street

St. Heler, Jersey Channel Islants

Amaco Holdings & Trust Company N.V. P.O. Box 305

13. Boulevard de la Pous
Luxembourg
P.O. Box 305
Cursano
Netherlands Antilles
Holders of registered shares may vote by proxy by making a form of proxy obtained from the
ngilinations listed above to the Corporation at the following address:
Fudiny American Assets N.V.
clo Amaco Holdings & Trust Company N.V.
P.O. Box 305
Cursano, Netherlands Antilles
Holders of bearer shares may onte by proxy by making a form of proxy and certificate of deposit
for their shares obtained from the institutions listed above and filed with the Corporation at its
Cursano, Netherlands Antilles, address. Alternatively, holders of bearer shares withing to current
their rights personally at the Meeting may deposit their shares, or a certificate of deposit therefore,
with the Corporation at Schottegatway Oost, Salmia, Cursano, Netherlands Antilles, against receipt
therefore, which receipt will entitle said bearer shareholder to exercise such nights.
All promes (and certificates of deposit issued to heaver shareholders) must be received by the
Corporation not latter than 1.00 p.m. on May 29, 1987, in order to the used at the Meeting.

By Order of the Management
Charles T. M. Collis
Secretary

SPONSORED SECURITIES Gross Yield Price Change div.(p) % ... 157 0 7.3 4.6 High Low Company Price 161 118 Ass. Bnt. Ind. Ordinary ..... 157 
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Granville & Company Limited 8 Lover Lane, London EC3R 8BP Telephone 01-621 1212 Member of FIMBRA Granville Davies Coleman Limited 27 Lovat Lane, London EC3R SOT Telephone 01-621 1212 Member of the Smck Exchange

### **APPOINTMENTS**

### **Changes at Noble Lowndes**

NOBLE LOWNDES, a Hill the board of Lowndes Associated factures of the following appoints and the following appoints the following appoints to the board of Noble Lowndes Benefit Lowndes International and a board of Noble Lowndes Managedirector of Bansander Noble Lowndes are a board of Noble Lowndes Managedirector of Bansander Noble Lowndes are all Elebard Lowndes. He is also on the Braybrooke (personnel director boards of Noble Lowndes Pensonnel director—UK), Mr Robert Ingram sions and its corporate trustee (finance director—UK) and Mr Benefit Spron West (communication Lowndes in 1969: Mr Bohin director). Mr Don Bray, Mr Menson Benefit of Mr Isane Borwick managing director of Managenes Bronze Moble Lowndes Pensons as and Mr Noel Hofman have been appointed. Hampshire joins the board of Noble Lowndes Pensions as director responsible for the company's south west region, based in Bristol. He replaced hir Tony Reader who takes over from Mr Carroll as director responsible for the London City region.

Mr Tem Geoghegan has been appointed managing director of Cubic Wood and Co., actuarial wing of the Noble Lowndes organisation. Mr Greham Harman, Mr Andrew Payne and Mr Chris Vanghan, lettings manager of Earls Court and Olympia conference centre. Mr Cardinew Fayne and Mr Chris Vanghan, lettings manager of Earls Court and Olympia, becomes sales director.

At A. GRANTHAM Mr Jehn Mott, formerly director of international trading for the Dunlop

"I believe that 1987 will be an exciting year

for us. After five years of continued growth I feel the time is ripe for major expansion and

Lam hoping to lay down a base this year to

+29.5%

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+52.5% 2,065 1,353

+31.6% 4,502 3,420

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THOMAS JOURDAN pic

make that expansion possible."

ment is how to move forward now, surrounded by a minefield of legal and political obstacles created by the rebellion.

ine death of Mr
Freight Consortium.

Mr Isn Bell, general manager
operations of the National and
Provincial Building Society, has
been appointed director of Manganese Bronze
We been Holdings, has been appointed
ish Penchairman. Mr Barry Widdowson,
managing director of Carbodies,
becomes group managing director.
Ted Mr Turner was finance director.
Ted Mr Turner was finance director.
Ted Mr Turner was finance director.
The land Rover. Mr Grant
Lockhart has left the company
to pursue other interests.

Mr Alan Hollingsworth will
John Dallwa
TNANCE as a

Deformation of Mr
Jenne Bell, general manager
operations of the National and
Provincial Building Society, has
been appointed managing director of Town AND COUNTRY
BUILDING SOCIETY from June
L. He succeeds Mr Joe Bradler
with Land Rover. Mr Grant
Lockhart has left the company
to pursue other interests,

Mr Alan Hollingsworth will
John Dallwa
TNANCE as a

Dallwa
TNANCE as a

Mr Alan Hollingsworth will be joining DAIWA EUROPE FINANCE as a director responsible for the treasury. He was a director of Hill Samuel and Co.

Mr Bob Wiper has become

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16.0p

Earnings per Share Peace

Archie McNair, Chairman

managing director of PICK-FORDS mainstream UK removals, Mr Keith Austin managing director, alternative brands, and Mr Andrew Hawkes director, international operations. Mr Rod Moysen has been promoted from divisional director to measure of director of promoted from divisional director to managing director of Pickfords Industrial. The company is part of the National Freight Consortium.

Mrs Jean Denton has been appointed to the board of BRITISH NUCLEAR FUELS as a parttime, non-executive director. She is a former director of external affairs of the Austin Rover group and managing director of Herondrive. Mrs Denton is deputy chairman of the Black Country Development Corporation a director of Burson-Marsteller and the Ordnance Survey, and a board member of UK 2000, the government environmental initiative chaired by Mr Richard Branson.

Mr Alan E. Payen has been appointed sales director of the Halma safety division company, CROWCON INSTRUMENTS.

Hr Ken Fagg has joined EXCESS INSURANCE GROUP as general manager life. He re-turns to Excess after seven years

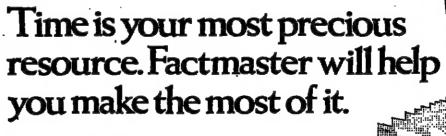
Three companies in the MER-CANTILE HOUSE GROUP international financial services have made the following appointments. At Alexanders Laing & Cruickshank Gilts, Mr C. P. Edwards, Mr T. J. Griffitias, Mr P. A. J. Hills and Mr R. K. Mannes become directors. At Alexanders Discount Mr P. L. Fava is made managing director and Mr M. D. B. Frewer manager. Oppenheimer Fund Management has appointed Mr Paul C. Hyde to the board of its subsidiary, Oppenheimer Trust Management Limited. Mr Hyde, now sales director, was formerly National Sales Manager for Oppenheimer.

LAWSON MARDON has made LAWSON MARDON has made the following changes. Mr J. F. Brock, managing director, Smith Brothers (Whitehaven), becomes non-executive deputy chairman of that company from August. He is resigning from the managing directorship on medical advice. Mr D. G. Beeby, managing director, Mardon Illingworth, will be appointed managing director, Smith Brothers (Whitehaven) in August. Mr R. B. Williams, deputy managing director, Mardon Illingworth, becomes managing director of that company in June. that company in June.

Mr Edward Benfield has joined STEWART WRIGHTSON as chairman of Golding Stewart Wrightson Marine, and a director of Stewart Wrightson.

JOSIAH WEDGWOOD & SONS has made the following changes. Mr Robert J. Davies joins the group on May 11 as director of finance. He was a director of Coopers & Lybrand Associates. Mr Fred de Costobadle, formerly group sales director, becomes commercial director of the group.

Mr Peter Cooper has been appointed chief executive of the BSS GROUP in succession to Mr Rebin Sellick who has retired.



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FINANCIAL TIMES

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"Trade is now more buoyant and the year as

FINANCIAL HIGHLIGHTS

Capital employed (shareholders

Turnover

Dividends

Operating profit

Profit before tax

funds plus borrowings)

Earnings per share ...

Net assets per share

Turnover & million

a whole looks good." Copies of the 1986 Report & Accounts are available from the Secretary, Thomas Jourdan pic,

6 Park Street, Windsor, Berkshire SLA ILU.

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1986/87

## Canadian trio joins gold's big boys WEEKLY PRICE CHANGES

will together be worth US\$4.6bn, at current share prices. Only BHP, the Australian natural resources group. Anglo American, the South African gold and diamonds combine, and Rio Tinto-Zinc, the IR mining energy and inthe UK mining, energy and in-dustrial company, are larger. The comparisons dramatically show the high prices investors have been prepared to pay in

LARGEST GOLD PRODUCERS OUTSIDE SOUTH AFRICA

	output ounces
Placer/Dome/Campbell (Can)	lm
Ok Tedi Mining (Papua New Guinea) Homestake (US)	îm 680,000
Newmont Gold (US) Lac Minerals (Can)	580,000 534,000
Bougainville (Papua New Guinea)	539,000
Echo Bay(Can) Western Mining	480,000
(Australia)	380,000

the past year for gold pro-ducers with mines outside trouble-torn South Africa.

They also illustrate how a boom in gold exploration and development in the 1980s has created a new generation of powerful mining companies, of which Placer Development is the outstanding example. The merger is only one of a number of corporate accusistions and

37 per cent and Campbell's 18 Campbell is 50.2 per cent the shine of Placer shares be-per cent. Dome's 50.2 per cent owned by Toronto-based Dome cause the combined group 37 per cent and Campbell's 18

BY ROBERT GIBBENS IN MONTREAL

JMB REALTY, a fast-growing to property development group, has emerged as the highest bidder for Cadillac common shares and minority public holders would be offered as the highest last the black last a full cash ordinary.

group put on the block last August by the Edgar and Charles Bronfman interests which control the Seagram Company.

It is understood that JMB is offering C\$35 a share for Cadillac, which is 51 per cent controlled by the Bronfmans, from Gerald D. Hines, the mainly through their Cemp.

THE MERGER between three large Canadian gold mining cancelled.

The combined group's gold announced this week, will create one of the world's biggest mining groups by stock market capitalisation.

Placer Development Dame

holding in Campbell will be millstones around its neck and is still trying to shake off a coupt in 1987 is likely to be reputation as a dull, accident prone company.

Dome's biggest liability is its relationship with the crippled producers outside South Argent Development.

The Canadian trip will out-

largest North American pro-ducer, with a probable output of 680,000 ounces this year. However, size is no guarantee

three companies in combining are important, as are their plans for working together. Financial analysts are particularly intrigued by the decision of Placer, a fast-growing Vancouver group with a string of ambitious schemes to its name, to link with two rather conservatively managed Toronto companies.

companies. While Canadian stockbroker have welcomed the planned merger, some London brokers have raised doubts about the wisdom of proposing to run three such different companies simultaneously from Vancouver and Toronto.

Placer, which will contribute almost half of the new entity's gold output, is an aggressive group with an international

It controls Kidston, the Beyond pointing to economies biggest gold mine in Australia of scale in developing new pro- and is currently developing jects and to the greater appeal Porgera in Papua New Guinea, the largest unmined deposit in the world.

merger is only one of a number of corporate acquisitions and mergers in which these fast-growing groups have been involved.

If the deals are completed as planned, Placer Development's shareholders will own 45 per cent of the new group: Dome Mines' shareholders will have 37 per cent and Campbell's 18

morth-west Ontario, is the lowest contario, is the lowest of the lowest Ontario, is the lowest ontario, is the lowest ontario, is the lowest estimates that the new company, with some 220m shares in issue, will be able to raise as much as C\$600m with a dilution of 10 per cent of its share capital.

However, in London Mr David Morgan, of broker L. Messel, says that size is not necessarily an advantage in developing mines. The merger would take the shine of Placer shares be-

**US offer for Cadillac Fairview** 

seventh largest US developer. However 23 per cent of Cadillac is held by Olympla &

would make a total of C\$2.7bn (U\$\$2.06bn).

Cadillac is held by Olympla & according to their own wishes York Developments, the main and Cemp is to be liquidated by holding company of the Reichmercial and industrial real estate company in North America and is a major land-

companies, announced this week, will announced this week, will create one of the world's higgest making groups by stock market capitalisation.

Placer Development, Dome the Canadian trio will outsile strip several old-established will together be worth share will together be worth US\$4.6bn. at current share will argest North American pro
The Canadian trio will outsile South Africa. The Canadian trio will outsile South Af Mines has guaranteed C\$225m of its sister company's debt, an

of success. The motives of the three companies in combining are important, as are their plans are important, as are their plans. investments is a 24 per cent interest in Falconbridge, the financially strapped nickel, copper and zinc producer.

WORLD'S LARGEST MINING AND METALS GROUPS

1		USSE
5	BHP (Australia)	9.1
,	Anglo American (5. Africa)	5.8
1	Rio Tinto-Zinc (UK)	5.3
5	Placer/Dome/Campbell	
•	(Canada)	4.6
•	De Beers (S. Africa)	4.6
	Alcan (Canada)	4.6
•	CRA (Australia)	4.4
,	Alcoa (US)	4.2
	Cons Gold Fields (UK)	3.4

to investors of a diversified mining group, the three com-panies are reluctant to spell out the benefits of the merger until a prospectus is published, probably within the next few

Canadian analysts are almost universally enthusiastic about the merger. Mr Tom Komlos of Gardener Watson in Toronto estimates that the new company,

Cadillac. No immediate com-

ment was available from Cadillac or the Reichmanns.

Cemp was formed more than 25 years ago by the late Samuel Bronfman for his four children.

It was designed to cement future family control of Seagram, the world's largest distiller. Cemp also invested

later in many other companies including Cadillac.

generation Bronfmans want to

be free to invest their money

target. Its ambitious projects, especially Porgera, could easily run into difficulties—exposing it to predators.

Mr Douglas Scharf, Dome Mines chief financial officer, says that the merger is a "friendly arrangement." The friendship may be tested, however, by the unusual way in which the new (as yet un-named) company will be run.

Two main offices will be main-tained, one in Toronto to oversee Canadian operations, and the other in Vancouver, for the Pacific Rim interests presently held by Placer. No decision has yet been taken on which office will run Placer's mining and oil properties in British Columbia.

Mr John Walton, Placer's president, will remain in Van-couver as chief executive officer of the merged entity. Dome's chief executive, Mr Fraser Fell, will become chairman, based in Toronto. Mr
Walton plans to spend a substantial part of his time in Toronto.

On the other hand, the inon the other hand, the infusion of Placer management
may help make the new entity
more than the sum of its parts.
According to one Toronto
analyst, "Placer will be able
to utilise the underlying asset
base better than the Dome
management."

Such a powerful allignee will

Such a powerful alliance will inevitably make the boards of other mining companies more watchful. The industry is seeing a growing number of takeing a growing number of take-overs and acquisitions both in base metals and in gold. The Placer-Dome-Campbell plan is by far the largest of its kind. But other executives in the US, Canada, and Australia have similar ideas,

Gold and coal revenues slide

at Rand Mines

By Jim Jones in Johannesburg

RAND MINES, the mining arm

of the Barlow Rand group, slipped to lower sales and pro-fits in the six months ended

March 31 as gold and coal revenues tumbled.

Turnover fell to R390m (\$196m) from R395m in the corresponding period of 1986,

the interim operating profit be-

tax, exploration charges

fore tax, exploration charges and dividend income dropped to R141.3m from R162.8m and the interim pre-tax profit was R138m against R156.2m.

The directors blame lower dollar coal export prices and the strengthening of the rand for the turnover and operating profit drops. Many South Africa

profit drops. Many South Afri can coal exporters increased tonnages late last year and

early this year to best senctions deadlines and rail tariff in-

As a result export tonnages are expected to fall further this year while export prices will remain under pressure.

Mr Democles Watt, chairman.

warns that coal revenues are likely to fall further in the second half of this financial

first half's earnings

	211244	שפח ווער			
	per tonne uniess stated	week	Year ago	High	Low
METALS		_			
Abordelum		!	1		1
Free Market C.I.S.	52470(490	+110	41510/1330	#3468/1615	S1186/1178
Entirement	I	)			
Fras Market 99.5%	33400:250	+50	\$8740/9880	82720/2780	4627012500
CoppenCash Grade A	2907.5	+25	£937.76	£1028.5	(E002,23
3 months Grade A	. MD62,76	+48	2945.75	JE1059_25	£849,5
Gold per cz	\$465,25	:+1_	8345.25	2472	2527.6
Lead Cash	2200	+13	£240.25		6223.5
a months	£360.75	+85.80	2246,30	£360.75	£941_95
Free market	214/254c	+26	100.005-	3057504	758/1770
Palladium	\$146.50	Tau	10012000	196/1690	20E 2E
Platinum per or	\$611.00	1.7	6491 75	\$161.00 \$675,75	2342.60
Quicksilver (76 lbs)	\$270/280	+25	8220/230	8260/275	\$161/18
Silver per OL	487.50p			663.60p	317.70p
3 months per 0.2	497,950	+11.4	346,50p	668,20p	326.60
Free market	E4.120/160		07470.00		E3,429/450
Tungsten ind.	\$46.95	-4.01		259.74	841.44
Wolfram (22,04 lb)	\$50,55	02	\$62,07 \$45/55	856/63	232 42
Zinc cash	2525.6	+47.25	2451	2639.5	2409
o months	2520.25	+40.75	24615	€821.75	£419.95
Producers and	\$590,25 \$790,830		8700/780	2020	\$650(670
	1	1		1	10000
GRAINS	i ·	í			
Barley Futures Sept.	498,50	0.95	£98,50	2118,60	£96,56
Malze French	£145,00	_	£145,00	£154.00	£130.00
WHEAT Futures July,	£121,50	-2.60	£119,00	£125,5D	25.893
SPICES	1	!	i		
Cloves	\$5,425	+25	\$4800	64.850	53,200
Pappar white	45,250	-50	\$4950	86,400	54,600
black	14,525	+ 25	\$3650	£4,600	53,600
CILS					
Coconut (Philippings)	8417.5u	i —	3255	8470	5200
Palm Malayan	\$357,5v	(+15	3945	8405	5197
SEEDS		i			
Copra (Philippines)		i+80	#186	8300	6140
Soyabeans (U.S.),	\$146	+1	\$154	3229,2	6133.5
OTHER COMMODITIES		(Sá			
Cocoa Futures July	£1286.5	-6	£1274.5	£1,804.5 £5,007.5	£1.264.5
Coffee Futures July	£1307.5		£2137.5	25 007 5	£1 944
Cotton Outlook A Index	:		45.950	71.90c	36,35e
Gas Oil Fut June	\$154,25	+6	SI37.75	5932.75	190.75
Jute LIA BWO grade	8840	-	8316	8326	3815
Rubber kile	60,5p	1.5	65.8p	680 3625	54p 5590
Sisal No. 31	\$610	-	8610	1626	
Sugar (Raw)	1176u	-6.5	2500	8292,5	5115
Tes (quality) kilo	140p	-	190p 97p 4190 Ma	202p	140p
(low med) klig	640 465p kHo	+8	97p	156p	62p
Wonttone 64s Suner	State Mile		410a Mia	MRSe kile	スタフス <b>(4</b> 1)点

INDICES

REUTERS

Sales: 1,311 (4,772) lots of 5

ICO indicator prices (US cents a pound) for May 7: Comp., daily 1979 107.87 (108.27); 15-day svirage 108.88 (108.81).

£ per tonr

ICCO indicator prices (SDRs per tonne), Dally price for May 8: 1,601.33 (1,603.71); 10-day sverage for May 11: 1,608.30 (1,608.51).

Futures closed virtually unchanged having traded within a tight range throughout a dull session, reports Gill and Duffus.

FREIGHT FUTURES

The market continued its rise with short-covering and trade buying featuring strongly, fligher levels triggered stop-lose buying lifting the market to again trade limit-up. Physical developments included a report of Gulf/Japen fature at \$18.50, reports Clakson Wolff.

| Close | High/Low | Prev.

Turnovar: 1,121 (768).

Old crop plummetted on long inquidation reflecting confirmation of a further intervention wheat release, with prices touching over £2 down before recovering an nervous profittisting. New crops, having eased in early trading, found good shipper and consumer support to close steady, reports T. G. Roddick.

May ... 119.10 -1.86 -106.78 -1.85 -

Business done—Wheet: May 120,40-18.80, July 123,10-1.25, Sept 101.20, Nov 103,50-3,40, Jen 106,25-6,10, May Untraded, Seles: 282 lots of 100 tonnes. Berley; May 107,00-8.50, Sept S6.60, Nov 101.10, Jan 103,50, March and May untraded. Salee: 84 lots of 100 tonnes.

POTATOES

GRAINS

COCOA

#### LONDON **MARKETS**

ALUMINIUM
The second secon

Unofficial + or close (2.7m.) - High/Low   DOW JONES   E per tonne   E45,5-7,5   +21,5   545   Monthal 834-4   +15,25   545,1839   Official closing(am): Cash 845,5-6   Fut 126,56136,35   124 22-2.5), three months 843-4 (819-9.3),   18ees: December 31 1931 = 500	1,5
high   845,5-7.5   +21.5   846   Jones   7   6   ago   85   months   834-4   +15.25   848,1839   Spot   126,97187.61   126   126,58186.35   124   122,25), three months 843-4 (819-9.3),   188881   December 31   1231   1201	_
sttlement 846 (822.5). Final Karb cse: 844-5. Turmover: 39,275 tonnes.	70

.R	C
Henry Harris	l in

PPE	.Ft		COFF	E		
de A	Unoffic') + ar close — £ per tonne	High/Low	ENS range n day for a	ang time.	Physic	olr qui
iths	907.8 +15 862,5-3+10,25	906/803 883,0/875	was non-ex preferred to Burnham L	abemin,		
-7), thi	aing (am): Cas ree months 676 05.5 (867).	·9 (8 <b>68</b> -9),	COFFEE	Yesterday close	-	Don
idard iths	860-70 +1,5 864-5 -0,5	=	Sept	1347-1849 1366-1872	+20.0 +11.5 +7.0 +12.5	1315- 1385- 1351- 1375-
ial ck	esing (zm): C	ash 863-5	May			1305

LEAD					
	Unofficia close (p. £ per	ന് —	High/Low		
ash months	898-400 360,5-I	-5.5 +8	405:402  565:558		
Official closing (am): Cesh 401-2 408.5-10), three months 359-80 (355.6- 1.75), actiement 402 (410). Final Kerb close: 350-1. Turnover: 11.925 tonnes.					

	Unofficial close (p. S per i		High/Low
ush months	2770-80 2785-40	60 57,5	2750,2705
,725-35), ,690-700)	closing (ar thres attieme close :2,	months nt 2,815	2,765-70 (2,735),

High grade	close (p.m.) —	High/Lo
Cash a months	523-4   +29,25 520-20,5   +21	522/48
(491.5-2), 9.5), settle close: 522-	closing (sm): Cash three months 512-2 ament 514.5 (492). I -2.5. Turnover: 20,30 Western: 41-43.50	.5 (488. Final Ka 30 tonne

### TIN

KUALA LUMPUR TIN MARKET—Close 16.58 (16.67) ringgit per kg. Up 0.01.

Gold fell \$3% an ounce from
day's close in the London bu
merket yesterday to finish at
455 . The metal opened at Si
4574, which proved to be the o
high and touched a low of \$4
4534. Trading was subdued shea
the weekend and a firmer dollar
inhibited most desires to open

he weskend and a firm inhibited most desires positions.	
OLD BULLION (fine out	ce) May
Hose \$455.455 to Doesling \$4563,45714 H'n'g fbc \$456.70 Aft'n'n fix \$485.00	(£27134-271 (£271-2714 (£271,361) (£270,771)
GOLD AND PLATINU	M COINS
	/P9701- 095

Aftin'n fix g488,00	(£270,771)
GOLD AND PLATIN	UM COINS
Am Eagle \$458-473 Mapleleaf 3459-473 Krgirnd \$459-462 43 Krug \$340-\$41 44 Krug \$121-132 Angel \$456-469 irl0 Angel \$45-501e New Sov \$1071-108 Did Sow \$1071-109 5 30 Eagle \$500-550 Noble Pist \$630-540	(£2701 <sub>2</sub> 283 (£280-2813 <sub>4</sub> (£214-2753 <sub>4</sub> (£1431 <sub>4</sub> -1453 <sub>4</sub> (£1431 <sub>4</sub> -121 <sub>4</sub> ) (£271 <sub>4</sub> -301 <sub>4</sub> ) (£253 <sub>4</sub> -541 <sub>2</sub> ) (£561 <sub>4</sub> -65) (£25361 <sub>4</sub> -328 (£276-582)

### SILVER

London b 487.5p. U fixing leve three-mont month 84 month 87 opened at closed at	S cent is were; th 833,25 7.65c, u 5.6c, up	equiv Spor ic, t p 8.50	nients of 8190, up up 9.8c; 45c; and i. The i (820-825c)	9.50 gla 12 meta an
troy oz	Price	[	LM.E. p.m. Unoffic't	
Spot	487,05p	+8.20	492,5p	-b.

restured maning for the vity with commission houses light sellers and short-covering rallying the market late in the day. Cotton futures continued firm as the market followed through from its technical breakout. Orange juice futures railied on mixed short-covering. In the grains and soyabean futures continued short-covering hely prices firm. In the meats leastle futures railied reflecting tight supplies and good retail demand. The hogs railied in sympathy, but pork bellies fell reflecting weak each prices. May 7 May 6 M'th ago Year ago

US MARKETS

IN LACKLUSTRE trading. the precious metals struggled to make any headway following early losses, reports Drexel Bursham Lambert. Short-covering in the gold, sliver and platinum futures steaded the markets back from early lows, but traduced with local long-liquidation and pre-weekend book-squaring put prices on the defensive in late trading at the markets closed with pared losses. Copper futures remained firm on commission house buying, but volume was light. Crude oil futures also traded indifferently in a session dominated by the locals. Short-covering pulled prices away from trade support at the lows. Coffee futures rallied on short-covering. Cocca traded in a narrow range closing, on halance, easter. Sugar featured mainly local activity with commission houses light sellers and short-covering rallying the market late

i. (t	BLICES				-Farte
EW	YOR				LIVE
UMAL	NIUM 40	,000 lb,	cents/lb		June
	Close	Preu	High	Low	بوانول
y	48.96 67.75	68.45 67.25	00.00	₩.00	Aug
10	56.35	98.46 64.00	67.00	46.30 64.30 64.50	Dee
y pt	56.95 54.90	64.00	94,90	64.30	Feb
	64.50	64.00 64.00	-		April June Jusy
reh	64.90 64.90 64.90 64.90	64.00	_	_	July
<u> </u>	64.90	64,D0			MAR
COA			Mah Mah	Low	bann.
	Close 1970	Prev 1963	1970	1663	May
y y	2005	1998	200	1663 1962 2010	
ia .	2031	7998 2026 2088	2034 2086	2010	Dec Marek
ruh ruh	2000		2075	2075	May
	2006 2031 2066 2089 2129	2170	_		July .
y y	2400	2146			PORK
FFE			, cents/	<u> </u>	
	Close	116.00	Hish 116.60 117.60 117.50	Low 114.00 114.25 714.50 118.25	May
y Y	116.25	716.61	117.60	178.25	July
Ŕ		116.51 116.75	117.50	714.50	1700
reb	118,40	117.95 118.20	110,25 120,25	1718.25 120.00	March
reeq.	120,00	120.46 121.25	-		WHEA
ý	176-97 178,40 120,00 120,75 121,50 122,13	122.35	121,90	121.50	bushe
*	122.13				
y ot PPS	25,000		ts/lb High	Low	July
	Close	Frev 66.20 65.30 65.55 65.40 65.40	- 64.86	61.00	Seet
	86.10	95.90		_	Sept Des March
y y it	(10 M 例, 45 例, 10 65.75 66.26 66.66 66.76	66.66	86.30 85.85 86,15	95,35 94,35	March
E		65.40	66.15	66.10	SOYAL
	65.66	65,58		65.70	bushe
reb	66.76	6.75	66.40 66.85	55.70	<del></del>
;	66.70 84.46 86.80	- 86,10 66,50	61.50	86.30 86.30	May
reda , , rt	86.80	10,50			July
TO	9 50,000	ib, cont			Sect
	Close	Prev	High	Low-	Nov
۲.	67.57 67.60	85.10	65.00 67.65	65.10	Jan March
٠.		66:63	67.20	66.70	
4	23	65.50 66:50 66:25 64.66	68.00 67.65 67.20 67.90 67.45	66.70 66.70 64.66 67.10	July
,	67.83	67.06	W	D. 10	SOYAL
	86.05 86.06				May
JDE	OIL (LIG	H(T) 42,0	100 US 9	alleine,	July
erre	188				
_	Cipsa 19.26	Prev 19.13	High 18,27	19.02	Sept
	18.92	48 22	15.33	18,73	Dec
Ĺ		18.70		10 63	Jan March
E	18,60 18,66	12.63	18.70	18.57 18.55 18.65	May
,		18.50 18.57 18.56	18.67	14.55	May July
ı	18.60 18.55	18.56 18.54	16.87 18.70 18.66 18.67 18.64 18.85	78.50 78.52	SOYAS
	18.60	18.52	مد ما		
D 1	00 troy	02, S/6	ray oz		May

# 76.20 72.00 87.60 69.58 82.80 58.40 552.2 556.2 556.2 552.0 558.9 566.2 571.0 571.0 EAN OIL 60,000 Ib, cents/lbs SOYABEAN OIL 80,000 ib, cents Close Prev Hebe 18.95 16.95 17.05 July 17.14 17.18 17.35 Aug 17.31 17.32 17.50 Sept 17.45 17.50 17.86 12.75 Dec 17.50 17.85 12.75 Dec 17.50 17.85 12.75 Jun 17.55 17.95 18.10 March 18.29 18.20 18.36 May 18.35 18.25 18.30 July 18.35 18.25 18.30 July 18.35 18.25 18.30 SPOT PRICES: Chicage lose 14.00 (same) Cents a pound. and Harmen silver bullion 23.0 Cents a troy ounca. New York 122 (320-22) cents a pound. cents a pound. Hand; silver bullion 835.0 (same) ounce. New York in 318

BELLIES 38,000 the, or

### April 1867 tenders being re-presented (after regrading, rebegging) for delivery from Tuesday of next week, together perhaps with Durch Bintie (the Dutch physical is around £50.00). New crops continued the trand of the week, firming £5.00 during dey on forecests of further dry conditions, reports Coley and Harper. petroleum products merket some underlying firmmes in day but gas oil weakened with futures — Petroleum London. CRUDE OIL-FOR (\$ per barrel)-May Yesterday's Previous Business close close done Selex: 864 (443) lots of 40 tonnes (after regrading, rebaggi rot)gn-

## Soyabean meal

August Octobe Dec Feb	7 118.8- 118.8- 118.8- 120.8- 155.8- 154.8- 195.8-	18.5 + 18.6 + 128.4 + 123.7 + 124.9 +	0.65 11 1.68 11 1.88 11 1.45 1.65 1.70	9.9 6.0-117.4 6.9-117.8
SUG	49 (315)	lots o	20 to	nnes.
\$176.00 \$176.00	ON DAIL (£104.50) tonns fr	or May/	82.50 June (	(down
No. 6 Con-	Y'sterd'yi	Previo	cus Bi	isiness done

		. \$ pe	r tonne	
Aug	158.8-157 168.0-168	.0; 168.4-1 .8; 162.2-1		7,0-154,2 1,0-160,0
Deg	169,4-167	.0 165,2-1	68,4 TS	LO-165.0 LO-166.4
May	174,2-178	.4 178.2-1 .4 178.9-1	76.3 77.8	Ξ
Sales:				of 60
graniste	d baale	e delive augar	was f	e for £208.50
Interne	rtions? 6	deb and	Teamen	Cerib-

## untraded. Sales: 84 lots of 100 tones. LORDON GRAIMS—Whatt US Hard Winter 13<sup>1</sup>2 per cent: May 94.00, June/July 88.00. US No 2 Soft Red Winter: June 93.50, July 91.25, French 11<sup>1</sup>2-12 per cent: April 143.50. English feed, fob: May 123.50-124.00 buyer/seller, July 124.50 seller. Sept 107.00, Jam/March 111.00. April/June 115.00 sellers. Melte: US No 3 Yellow/French. transhipment East Cosat: March 145.00. Berley: English feed, fob: May 112.00. Aug 101.75, Sept 103.50. Oct/Dec 105.50 sellers. HGCA — Locational ex-fem spot prices. Feed burley: E. Midtande 108.50. N. East 111.10. Soudand 114.10. The UK monetary co-efficient for the week beginning Monday May 18 (based on HGCA calculations using three days' exchange rates) is expected to remain unchanged. OIL May came under keen salling pres-ture from the opening as the market speculated upon the possibility of

W.T.L (1pm Forcedos ( Urais (cif a	i est)19 Nigeria	1,70-18 1,05-18,	.90 -0.08 .10 -0.188
Prompt de	—North Wei livery cif (\$	et Euro	pe Dire)
Cas Oil	asoline	200-2 165-1 109-1	03 +1 57 -1
Patre	* June Argus		wtep
GAS (	OIL FU	ITU	RES
Month:	Yestrdy,s place	+ or	Business Done
	per tonne		i

Turnor tonnes.	ver: 4,480	(6,851)	lots	qf	10
HEA	VY FL	JEL 1	OIL		
Month	Yesterd ay	+ or	Bue	ine	
	US \$				_
May		_			

### July 108.00 +0.78 108.00-8.60 Turnover: 16 (7) lots of 100 tonnes RUBBER

PHYSICALS — The London market opened slightly easier, drifted tower throughout the day and closed uncertain, reports Lewis and Peast. Closing prices (Buyers): Spot 60.50p (same); June 60.50p (same); Juny 58.75p (same). The Kusis Lumpur too price (Malaysis/Singapore cants) per kg; RSS No 1 230.5 (same): SARR 20 159.5 (201.0).

FUTURES—Index 578, May 577-580, June 577-580, July/Sept 577-580.

### investigation into insider from these investigations and trading, says that the inquiry any related civil litigation will will have no "material adverse not have a material adverse effect" on its financial effect on the group's consolicondition. dated financial condition,"

Drexel rebuffs inquiry talk

mainly through their Cemp Investments of Montreal. This

aggressive Wall Street investment banking group at the side counsel, that the ultimate centre of the US Government's liability, if any, that may result

Exchange Commission.

"It is the opinion of manage- has pleaded guilty to insider ment, after consulting with out- trading.

Drexel which said it is

condition.

In its review for 1986 published yesterday, the bank reported on a dramatically successful year and defiantly rebuffed speculation arising from investigations by the US Attorney and the Securities and dated financial condition," by the nrm has done as "to violate securities laws."

The bank, which pioneered and still dominates the market beld, revealed that its net for corporate debt securities worth jumped by 75 per cent the total dividend was 425 in the course of 1986 to stand at under investigation for its relationship with Mr Ivan Boesky, bank retained \$545.5m in SBC unit buys

tionship with Mr Ivan Boesky, bank retained the disgraced arbitrageur who profits,

co-operating fully with the inquiry, said: "Based on extensive ongoing investigation, we have no indication that any dropped to 801 cents a share individual currently employed by the firm has done anything dividend has been maintained

CSR, the Australian sugar, leading sugar group, already Both takeovers follow CSR's sale building products and resources has a 30 per cent shareholding of its Delhi Petroleum interests

group, yesterday sweetened its in Pioneer.

Mills, raising its cash offer and introducing a paper alternative.

The cash offer was increased from A\$2.20 to A\$2.50 a share, resulting a presenting a present of A\$2.80 to A\$2.50 a share, representing a present of A\$2.50 to A\$2.50 a share, representing a present of A\$2.80 prevails and resources in Pioneer.

The cash offer was increased mum of 39 per cent over the would be entitled to apply separately at their option for the US.

rom A\$2.20 to A\$2.20 a share, market price of A\$2.80 preval—separately at their option for a valuing Pioneer at around A\$250m (US\$178m). The alternative is one CSR ordinary share plus A\$1..20 cash for every two Pioneer shares.

CSR, Australia's tenth largest company and the country's market price of A\$4.80 preval—separately at their option for CSR 10-year 8 per cent convertible notes of A\$4 each.

Pioneer owns and operates three mills in Queensland. It is separately at their option for the first offer on the first offer

SBC unit buys Savory Milln **CSR lifts Pioneer Sugar bid** 

year The

SWISS Bank Corporation said its Swiss Bank Corporation International unit has acquired Savory Milln, the London stock-broking firm. No details were disclosed, reports Reuter from

SBC said late last year it was negotiating with Royal Trust, the Canadian financial services group, to buy Savory Milln, which also operates branches in New York and Singapore.

Sweden's rating Denmark's AA-1 credit rating is being reviewed by Moody's Investors Service, not Sweden's as was incorrectly reported in yesterday's Financial Times.

## Veba in DM 400m chemicals expansion

VEBA, the West German man companies of recent years, decision from the Cartel would not need to raise capital, energy and chemicals conglomerate, has agreed to take over and 9,000 workers to over the chemicals and plastics of the deal will involve Feldon over, the total operation which sales of DM 5.5bn and employs the manufacturing group which sales of DM 5.5bn and employs subsidiary, which presently narr of the Flick 16.700.

muchle selling to Veba all its shares in its Dynamit Nobel subsidiary, which presently groups chemicals, explosives

activities of Feldmuchie Nobel, the manufacturing group which was formerly part of the Flick industrial empire. The price is between DM 400m (US\$226m) and DM 450m.

The transaction, which will significantly boost Veba's chemicals activities, especially in the US, still has to be approved by the Federal Cartel Office.

If it goes through, it would represent one of the most eye-catching mergers between Ger-

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### **WORLD STOCK MARKETS**

NEW YORK its ascent, rising \$4% to \$93%-it rose \$3% Thursday after it said the FDA agreed to review its petition for approval of the calorie and cholesterol free food addition WALL STREAT Price + or US\$ HONG KONG May 7 Gold index fell 38.1 to 2.5674 Price + or Citive Citifs from
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Common May 7 Price + or Metals and Minerals shed 5.4 to 1444 +14 -14 Late buying pushed share Stocks fall Parkers and and services of the services of th なるまなししななさしなるようなななな randing a subsection of the su prices to near the day's highs. The Hang Seng index rose 19.50 to 1,251.4 更多方式神神机19~2 数17.00 机口气棒 医电话 5 多次,以为电影专机 16 数数 5 数据的人,我们也可以把我们的人,只是他们是这个人的人,我们也可以 National turnover 196.6m shares worth A\$376.5m, with rises out--3a +4a +1 +1<sub>2</sub> Setarity Pac \_\_\_\_ Seturity Pac \_\_\_\_ Stared Made \_\_\_\_ Shared Made \_\_\_\_ Sherwin Williams Sterwin Williams Sigma Aldrich \_\_\_ Sigma Aldrich \_\_\_ Sigma Aldrich \_\_\_ 2,805.06 and the Hong Kong index added 14.25 at 1,810.85. numbering falls almost four-to-しまなしてもなるなるなしかななし but bonds THE AMERICAN SE Market Value index put on 0.74 to 333.05, making a rise of 7.88 on the week. Volume 0.29m shares. three. Turnover HK\$1.01bn Heavyweight mine WMC was hard hit by profit-taking, falling 20 cents to AST.84 and reaching a low (HKSL27bn) はかけていなっ Institutional demand was highly selective and focused mainly on Singer
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Alterto-Calver of AS7.74-it was heavily traded CANADA Blue Chips.
Brokers said the Cheung Kong \*\*\*\*\*\*\* Stocks strengthened moderately in active midsession trading, largely driven by improving Oil and metal stocks by overseas investors, with 3.4m shares changing. STOCKS BROKE step with the surging Bond market on Wall group attracted interest, with Cheung Kong falling HK\$7.75 to GERMANY Sont Protection
Southeast Bank...
Stim. Cal. Edison..
Southern Co...
Stim. N. Eng. Tel. ..
Southbant 74 Street yesterday when a flurry of HK\$39.50 ex-dividend and ex-Share prices mostly recovered Street yesterday when a flurry of sell programmes, some related to the sale of stocks that have gone ex-dividend this week, depressed stock prices. A steady dollar and strong April employment figures failed to encourage investors.

By 1 pm the Dow Jones Industrial Average was down 11.93 to 2322.73, reducing its rise on the week to 36.51, while the NYSE All The Toronto Composite index gained 18.8 to 3812.50, Metals & Minerals 25.3 to 2929.2, Oil & Gas 85.6 to 4260.5 and Golds 11.9 to 9283.5. bonus. after a weak start and closed The property sector shook off speculation of an interest rate rise, with Wharf and Sun Hung Kai Properties each up 10 cents to mixed, with support by a further rise in the value of the dollar and 「おおかなななななるとうです thwest Airlines Outhwestern Bell some favourable company news.
Prices opened lower on news 4444 でつかつてななって す Neh Am Philips....... Hortheast Util....... Hebn Indiana PS..... Heb State Power .... Oils continued higher as world HK\$7.95 and .HK\$15.30 respec-Oils continued higher as world oil prices improved.
Cadillac Fairview remained halted at \$34%. Industry sources said Cadillac Fairview would be acquired by JMB Realty Corp. of Chicago, for \$2.70bn, or \$35 a share. Cadillac plans an official statement later in the day. pharmaceutical Schering had cut tively. New World rose 20 cents to its growth forecast for 1987 group HES11.30. sales to 1 per cent from 5 per cent because of the strong mark. Scher-ing dropped DM 51 to DM 556. The Commerzbank index of 60 leading shares, calculated at mid-Americal Hees.
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Am Scandard 李子李李李子子子真女奏子子李章子等子 SINGAPORE week to 36.51, while the NYSE All Common index, at \$165.23, shed 90 cents on the day but still held a Mixed after bargain hunting alternated with bouts of profit-taking in active trading.

The Straits Times Industrial index rose 0.09 to 1.131.43 and turnover increased to 45.9m (42.9m) units. 「おおおおおななななる」 ımınlış Eng. ırdış Wright , session, fell 10.3 to 1,792.8. While foreigners remained largely sidelined throughout the session, domestic investors showed some interest for Utilities, Steel Manufacturers and Chemicals. Banks remained out of favour, undermined by pessimistic expectations. \$2.01 gain on the week. Declining issues led advances by a seven-five margin in a volume of five margin in a volume of 134.78m.

"Some people feel they have captured all the dividends they want, and now they are dumping the baskets of those stocks," trader Bill Bee of Prudential Bache Securities said, noting the TOKYO 153.4 15 Share prices surged to a second straight record close in heavy trade. Institutional investors snapped up stocks after the yendollar exchange rate steadied and -1 \* REGERVANIE PRODU Brokers said bargain hunting by institutions caused several Singa-14 +5 \$4424 [42445444 [42444] pore stocks and selected Malay-दिरस्रस्य । pore stocks and selected Malay-sian issues to score sharp gains, while losses were mostly small. Newly-listed Avimo featured with a 52-cents gain to \$\$4.58 on a turnover of 2.63m shares. DBS and Metro gained 40 cents each to \$\$13.60 and \$\$8.15 respec-tively, followed by National Iron up 30 cents to \$\$6.10. dollar exchange rate steadied and recent market uncertainty abated. The Dow Nikkei market index finished 381.68 up at a record close of 24.589.23. after 24.610.98 earlier. Thursday's record close was 24.207.55, up 288.99. The previous record high was 24,256.20, on April 23. tic expectations. SALES CHANGE STATE SALES CONTRACTOR SEE SALES CONTRACTOR Deutsche Bank joint manage-ment board spokesman Alfred Herrhausen comments that Banks faced a more difficult year pushed number of stocks that have gone ex-dividend in the past week 444 Other traders said there may have been some switching of funds to 30-year Treasury Bonds, Bank share prices down. In cars, VW finished unchanged at DM 363.50, after DM 328.50, = which moved sharply higher yesterday in response to what traders called good demand from \*\*\*\*\*\*\* 大学なない 一次大八 20%。 40%。 50%。 50%。 50%。 中华工 following news sales at is Audi subsidiary rose in the first 1987 Advances led declines two-to-AUSTRALIA the Japanese in Thursday's Treas-try auction. one in turnover of 2bn (1.1ba) New interest in Industrials offset profit-taking in the Resources sector and pushed quarter. Assecting was Assected and Assection Action to Rich Administration and Assection American American American Production Production American Assect American Assect American American American American American American American Assect American Assect American Assect American Assect American Action American Amer SWITZERLAND Leading the retreat was the A three-day US Treasury bond Technology group. IBM fell \$114 to \$163%, Digital Equipment \$2% to \$167%, Unisys \$114 to \$120%, Honeywell \$134 to \$78% and Cray Research \$112 to \$115%. and note auction, ended Thurs-day, drained less cash than expected from Tokyo market. A Domestic stocks slightly higher share markets to another record share markets to another record closs.

The prospect of lower interest rates, especially after Thursday's rediscount rate cut, and a return to more sensible prices drew buyers back to Industrials.

Heavyweight Mines and Golds were trimmed back by profit-fakars. on increasing turnover, with demand concentrating on scloe-1777 mood of caution that hung over the market for the duration of the tive Financial and Industrial MINISTER WATER CONTROL \*\*\*\*\*\*\*\*\*\* 14 142277 Jet Campaq Computer, however, the sixth most actively traded issue, rose \$2 to \$42 after Wertheim and Usual profit-taking ahead of the auction evaporated yesterday.
Investors were also relieved the
auction's results, which showed weekend was matched by strong buying the firm trend being based on the stabilised exchange rates. Industrials were led by the bearer share of Alusaisse, which surged up Fr 55 to 630, while its presistent also posted a strong ||| | | विदर्देश | विदर्ददर्द auction's results, which showed Japanese as healthy bond buyers Thursday, had a stable effect on the yen-dollar exchange rates.

Thursday's renewed expectations Japan will cut its discount rate next month continued to inspire share purchases: Co came out with positive com-ments about the persoal compute The All Ordinaries index pessed Thursday's record finish by 3.8 to 1.827.1, after 1.830.3. The All Industrials Index rose 9.8 to 2.539.0, while the All Resources index slipped 0.9 to 1.284.4 and the Baily
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Barry Wright maker, traders said. Proctor and Gamble continued registered also posted a strong Closing prices for North America were not evallable for gain. Against the firm trend, Inspecto-+4 this edition. rate bearer fell Fr 210 to 3,410. CANADA · 李宏州与李泰氏生育中的外外后于2 Baush & Lorab Inc., Bauter Transpot Becor Western Seckon Dickinson. Secker Fots Seli Atlantic American Trans.

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Communication (I/12/53) Flexocials ..... NYSE Composine 186.13 | 166.87 | 166.94 | 163.22 | 171.08 | 141.01 | 171.08 | 4.45 | 163.22 | 171.08 | 141.01 | 171.08 | 4.45 | 163.25 | 171.08 | 171.08 | 171.08 | 171.08 | 171.08 | 171.08 | 171.08 | 171.08 | 171.08 | 171.08 | 171.08 | 171.08 | 171.08 | 171.08 | 171.08 | 171.08 | 171.08 | 171.08 | 171.08 | 171.08 | 171.08 | 171.08 | 171.08 | 171.08 | 171.08 | 171.08 | 171.08 | 171.08 | 171.08 | 171.08 | 171.08 | 171.08 | 171.08 | 171.08 | 171.08 | 171.08 | 171.08 | 171.08 | 171.08 | 171.08 | 171.08 | 171.08 | 171.08 | 171.08 | 171.08 | 171.08 | 171.08 | 171.08 | 171.08 | 171.08 | 171.08 | 171.08 | 171.08 | 171.08 | 171.08 | 171.08 | 171.08 | 171.08 | 171.08 | 171.08 | 171.08 | 171.08 | 171.08 | 171.08 | 171.08 | 171.08 | 171.08 | 171.08 | 171.08 | 171.08 | 171.08 | 171.08 | 171.08 | 171.08 | 171.08 | 171.08 | 171.08 | 171.08 | 171.08 | 171.08 | 171.08 | 171.08 | 171.08 | 171.08 | 171.08 | 171.08 | 171.08 | 171.08 | 171.08 | 171.08 | 171.08 | 171.08 | 171.08 | 171.08 | 171.08 | 171.08 | 171.08 | 171.08 | 171.08 | 171.08 | 171.08 | 171.08 | 171.08 | 171.08 | 171.08 | 171.08 | 171.08 | 171.08 | 171.08 | 171.08 | 171.08 | 171.08 | 171.08 | 171.08 | 171.08 | 171.08 | 171.08 | 171.08 | 171.08 | 171.08 | 171.08 | 171.08 | 171.08 | 171.08 | 171.08 | 171.08 | 171.08 | 171.08 | 171.08 | 171.08 | 171.08 | 171.08 | 171.08 | 171.08 | 171.08 | 171.08 | 171.08 | 171.08 | 171.08 | 171.08 | 171.08 | 171.08 | 171.08 | 171.08 | 171.08 | 171.08 | 171.08 | 171.08 | 171.08 | 171.08 | 171.08 | 171.08 | 171.08 | 171.08 | 171.08 | 171.08 | 171.08 | 171.08 | 171.08 | 171.08 | 171.08 | 171.08 | 171.08 | 171.08 | 171.08 | 171.08 | 171.08 | 171.08 | 171.08 | 171.08 | 171.08 | 171.08 | 171.08 | 171.08 | 171.08 | 171.08 | 171.08 | 171.08 | 171.08 | 171.08 | 171.08 | 171.08 | 171.08 | 171.08 | 171.08 | 171.08 | 171.08 | 171.08 | 171.08 | 171.08 | 171.08 | 171.08 | 171.08 | 171.08 | 171.08 | 171.08 | 171.08 | 171.08 | 171.08 | 171.08 | 171.08 | 171.08 | 171.08 | 171.08 | 171.08 | 171.08 | 171.08 | 171.08 | 171.08 | 171.08 | 171.08 | 171.08 | 171.08 | 171.08 | 171.0 942.97 996.51 597.45 590.16 1792.8 1803.1 1805.6 1785.1 Amer Mit. value ...... 332.32 331.05 328.29 325.18 MASDAQ OTC Comp ... 422.63 AUSTRALIA 2805.04 2785.56 2792.89 2713.83 HONG KING Hing Stop Burk (31/7/64)... 2449.28 (20/1) 2939.05 (3/3) Apr. 10 Apr. 3 ITALY 673.60 033 Miles (16549) Total SE New (47168) +300 +30 +50 -20 +2 +40 +9 +31 2.54 21.23 252 2317 METHER AFFE ANP CBS Ges (1970) ANP CBS Indest. (1970) NORWAY Osto SE (4/1/ES) 285.60 289.50 280.60 276.60 259.30 258.70 256.30 255.90 257.7 (28/1) 263.7 (28/1) 391.E5 399.E5 398.91 407.E7 361.98 (2/1) +27 -10 +22 +10 -4 +10 -20 +120 +20 +80 +9 -7 +100 +54 +70 SINGAPORE Tomas (Illum (SATERA)). 11030 11030 11030 11040 889.08 (2/1) CANADA 17860 (193) 14230 (20) May May May May. 7 6 5 4 High NORWAY 202,09 203,30 206,79 212,30 25.95 (2372) Low 2903.9 2841.3 2827.2 2659.8 2841.3 065 3793.7 3767.5 3754.7 37303 3881.2 (64) Z111.39 (287) May 8

Aker-Norcem
Bergen bank
Bergesen B
Christiania Bk
Den Norsk Credit
Elikem
Kosmos
Kwerner
Korsk Data
Rorsk Hydra
Orkla Borregaar
Storebrand 595.8 MONTREAL Partialia . 1880.47 1864.79 1855.75 1840.61 1935.0 (6/4) SWITZERLAND 573.0 590.5 586.1 603.3 (6/1) +40 +9 +70 -10 +20 +20 +20 +20 -4 +12 Base values of all indicas are 100 eccups Brussels SE-1,000,0 TSE 2,138.63

Base values of all indicas are 100 eccups Brussels SE-1,000,15E Gold-255.7 JSE Industrials—264.3 and Australia. All Ordinary and Metals—500; NYSE All Common—50; Standard and Poor's—10; and Toronto Composite and Metals—1000. Toronto Indices based 1975 and Mentrell Portfolio 4/1/83. † Excluding bonds. ± 400 Industrials plus 40 Utilities. 40 Financials and 20 transports. (c)-Closed, (a) Heavellable. Stroks trailed Stroks trailed Str. 087 Co. 7,093,100 S.228,200 Steamson 4,723,500 Harvitatr 4,289,300 USX 4,230,400 Change so day

13 Phillips Pet
14 Cay Pete
14 Sect Sand
14 Ges. Motors Cissing Chappe price on day 1504 +1 36 +34 +14 154 +12 9202 -14

#### FOREIGN EXCHANGES

### Pound up despite rate cut

**CURRENCIES & MONEY** 

rates, following a better than expected performance by the Conservative Party in Thursday's local elections

This was seen by the market as paving the way for a June election with an announcement expected on Monday. Against this background sterling was in strong demand as overseas investors took advantage of a sharp rise in equities and Gov-

The Bank of England conceded a further half point reduction in base rates but this had only a temporary effect and the pound finished towards the day's highs at DM 2.9950 up from DM 2.9850 and FFT 10.0050 from the pound finished towards the day's highs at DM 2.9950 up from DM 2.9850 and FFT 10.0050 from FFT 9.9850. It was unchanged against the yen at Y234.0 but rose in terms of the Swiss franc to SFT 2.4625 from SFT 2.46. Against the dollar it eased to Against the dollar it eased to \$1.6750 from \$1.6795.

£	IN	NEW	YORK
_			,-

£ IN NE	W YORK	
May 8	Latest	Previous Clase
5 Spot	1.6705-1.6715 0.31-0.30 pm 0.68-0.65 pm 1.15-1.05 pm	1.6780-1.6790 0.32-0.30 pm 0.73-0.70 pm 1.33-1.23 pm
Forward pren U.S. dollar.	niums and discou	onts apply to the

	May 8	Previous
TERLING INDE	X	
orward premiums and I.S. dollar.	discounts	apply to the

8.30 am 9.00 am 10.00 am 11.00 am 1.00 pm 2.00 pm 4.00 pm	73.8 73.7 73.7 73.8 73.8 73.6 73.6 73.6 73.6	73.4 73.4 73.5 73.5 73.6 73.6 73.6 73.6 73.6
CURRENCY RA	TES	
S-b	Special	Fermoses

Spinite 1	or is	7169	
May 8	Bank rate %	Special Oraning Rights	E
Or address		O TORTA	-

ity š	Bank rate %	Special Oraning Rights	European Currency Unit
Sterling	=	0.77876	0.692743
U.S. Dollar		1.3079	1.16415
Canadian S		16,4001	1.55554
Beigian Franc		48.4196	43.0770
Danish Krone		8.7625	7.80623
Deutsche Mark		NA	2.07662
Neth Guilder	442	243155	2.34181
French Franc	95	WA	6.94243
įtalian Lirg		1692.62	1505.83
Japanese Ven .	34	181.67	162.225
Norway Krone .		8.71475	7.74570
Spenish Peseta.		163.771	145.927
Swedish Kroez .		8.34511 N/A	7.25675
Seriss Franc Greek Drack	35	173.536	1.70642 154.681
Irish Pont		0.87253	0.776620
Charles desired desired			A11190

**CURRENCY MOVEMENTS** 

May 8	England Index	Giaranty Charges %
Service U.S. Dollar U.S. Dollar Canacian Dollar Assrices Schilling Belgian Franc Danish Krone Danish Krone Danish Krone Guider Franc Franc Lira	73-6 100-2 77-0 138-3 100-1 100-1 100-1 174-8 175-2 71-4 47-3 226-8	-19.8 -6.8 -11.4 +10.1 -4.6 +3.5 +21.7 +22.8 +14.2 -12.9 -13.1 +69.2

### OTHER CURRENCIES

May 0	E	3
Arcendos	2,6205-2,6325	1 5660-1 5720
Autoralia	2.3470-2.3500	1,4040-1,4050
Brazil	47.8275-48.1245	28.5880-28.7310
Finiage	7.2665-7.2835	4.3540-4.3560
Greece	221.05-224.95	131.45-133.65
Heng Kong	13.0370-13.0570	7.8030-7.8050
FREE PROPERTY.	118.25*	69.50°
Kores (Sth) .	1390.25-1402.80	628.6G-835.40
Karralt	0.45525-0.45535	0.27100-0.2712
Time constant	62.20-62.30	37.20-37.20
Malaysia	4.1190-4.1325	2.4670-2.4690
Mexico	2020.95-2031.80	1208.00-1213.00
N. Zealzoti	2.9125-2.9200	17420-17450
Stedi Ar	6-2650-6-2710	3.7495-3.7505
Singapore	3.5455-3.5545	2 1215-2,1235 2,0080-2,0120
S. Af. (Cm) S. Af. (Fu)	3.3505-3.3680 5.1830-5.3490	3,1010-3,2000
Titleration	54.75-55.00	32.55-32.65
UAE -	61365-61420	36725-36735
0,000	04207-071-20	340763-340134

## STERLING BROKE through the On Bank of England figures, the 'te 1.7896. April average 18112. DM 3.00 level yesterday despite pound's exchange rate index rose substantial central bank to a high of 73.8 before settling intervention and a cut in base back ahead of the weekend to 73.6, There was no intervention by

The dollar finished on a firmer The dollar finished on a firmer note following better than expected US employment figures. The April figure showed a total of d3 per cent of the working population without a job compared with 6.6 per cent in March. This was much better than expected and combined with pre-weekend short covering to boost the dollar. Many dealers still spoke of the dollar's bearish medium term outlook, however, and this tended to highligh the current lack of consensus on fature dollar trands.

sank of England figures, the dol- ar's exchange rate index rose rom 99.8 to 100.2.	a brief pause in the market's down- ward push on the dellar after an
D-MARK—Trading range	acceptable response to the US 38-
gainst the dollar in 1957 is 1.9365	year Treasury bond auction.

POUND SPOT—FORWARD AGAINST THE POUND						
May B	Day's spread	Close	(me month	% p.a.	Three words	% p.s.
US	1.6680-1.6750	16745-16755	0.51-0.28c pre	211	0.70-0.65 🚥	1.62
Carrada	2.2284-2.2478	2.2380-2.2390	0.34-0.24c pm		0.52-0.40 pm	0.82
Netherlands .	3.37-3.382	3.37-3.38	l's-lc pm	4.00	3-24 pm	3.41
Beighau	62.04-62.30	62.20-62.30			29-21 pm	1.61
Deservank	11.241-11.291	11.26-11.27	7-112 are dis			-142
Ireland	1.1185-1.1225	1.1200-1.1210	0.09-0.20 a dis	-1.55	0.23-0.49 (%)	-1.29
W. Germany ,	2.99-3.00	2.99-3.00			13 <sub>2</sub> -1 <sub>2</sub> gra	1.34
Portugal	230,07-232,35	230.40-231.40	73-153c dis		327-418 dis	-645
Spely	209.77-211.05	210.75-211.05	142-169c ds	-8.85	386-589 dis	-9.25
Italy	215512-21811	2162-2163	1-4 fire dis	-1.39	4-9 dis	-1.20
Norway	11.144-11.214	11.164-11.174	44-52 ore dis	5.50	16-164 dt.	-5.86
France	9.9912-10.0314	10.00-10.01	12-12 c pm		112-12 (100	0.40
Sweden	10,444-10,491-	10.45-10.46			11-21 ds	-0.69
Japan	2334-2344	2331>-2341	lig-l y pm		31-24 pm	5.13
Austria	21.00-21.08	21.05-21.08			24-211 <sub>2 801</sub>	4.32
Switzerland	2.451-2.461 <sub>c</sub>	2454-2464			37a-3 nm	5.08

amount of short covering managed

to keep it above the day's lows. The dollar closed at DM 1.7905 from DM 1.7790.

te is for convertible francs. Floureial franc 62.60-62.70. Six-month forward deltar 1.00

0.95 c pm. 12-month 1.23-1_13 c pm.	
DAVISE CORT. PROBLEMS ASSESSMENT THE WALL	_

May 8	Day's spread	Clesse	Que month	P. P.	Three receits	% %
UKT	1.6680-1.6855	1.6745-1.6755	0.31-0.28c pre	2.11	0.70-0.65 pm	7.61
ireland?	1.4898-1.5035	1.4945-1.4955	0.55-0.50c pm	4.19	1.90-1.60 pm	4.66
Carracia	1.3330-1.3375	1.3365-1.3375	0.05-0.08c dls	-0.58	0.27-0.30 dis	-0.85
Netherlands .	2.0020-2.0240	2.0145-2.0155	0.30-0.27c pm	1.70		186
Belgium	36.87-37.21	37.10-37.20	lon-1 c dis		low-1 dis	_
Dersnark	6.674-6.754	6.724-6.723	1.50-2.00gre dis	-3.34	4,40-4.90 da	-2.78
W. Germany .	17730-17960	1,7880-1,7890	0.50-0.47pf pm	3.26		3.40
Portugui	1374-1394	1384-139	80-120c dis	-8.73		-8.27
Seale	124.70-126.30	126.20-126.30	75-150c dis	-10.77		-5.57
Italy	1278-129712	12904-12914	3.50-4.50Gre dis	-3.71	9.00-11.00 da	-3.09
Norway	6.63-6.67%	6.664-6.674	4.10-4.50are de	-7.75	12.25-12.75dis	-7.51
France	5.94%-5.98%	1.97-5.97%	0.55-0.70c dia	-1.13	1.55-1.80 ds	-101
Sweden	6.21-6.26	6.24-6.24%	1.25-1.40cm dis	-2.55	3.40-3.70 da	-2.26
Jacobs	138,95-139.90	139.60 139.70	0.40-0.37y pm	3.31	1.25-1.20 pm	351
Austria	12.48-12.61		3,00-2.60gro pra	248	9.00-8.00	2.72
Switzerland	14565-14760	1.4695-1.4705	0.48-0.44c pm	177	1.30-1.25 pm	3.48

EURO-CURRENCY INTEREST RATES								
May 8	Short term	7 Days' notice	One Manch	Timee Months	Site Months	One Year		
Sterring U.S. Dollar Can. Dollar D. Goldder Ser. Franc Deutschenkerk Fr. Prent teallar Lire B. Fr. (Fea.) B. Fr. (Con.) O. Krosse Asian Sting	4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	64-64 64-7 54-54 34-34 34-34 34-34 6-24 7-74 64-74 54-104 MA	94-94 612-611 74-75 53-54 34-34 8-34 8-34 8-34 9-74 7-74 313-30 4-44	8-89 7-74 74-8. 53-54 35-34 35	8-84 7-2-74 8-9-8- 3-3-3-3-3 3-3-3-3 8-3-3-3 9-10-7 7-7-7 3-3-3 10-3-3-4 0-4-4	54,554 54,54 54,54 54,54 54,54 54,54 54,74 74,74 54,44 104,45		

Long-term Eurodollers: Two years 84-81g per cent; three years 81-81g per cent; four years 81-11 per cent; five years 87-11g per cent nomined. Short-trut raises are call for US Dollars and Jaconses

EXCH	EXCHANGE CROSS RATES													
May 8	£	\$	DM	YEN	F Fr.	S Fr.	H FL	Line	C.\$	ß Pr.				
\$	1.	1.675	2.995	234.0	10.01	2.463	3.375	2143.	2.239	62.25				
	0.597	1.	1.789	139.7	5.973	1.470	2.015	1291.	1.336	37.15				
YER	0.394 4.274	0.559 7.156	1. 12.80	78.13 1000.	3.341 42.76	0.822 10.52	1127	722.0 9241.	0.747 9.566	20.78 266.0				
F Fr.	1.000	1.674	2.994	233.9	10.	2.461	1371	2141.	2.237	(2.22				
S Pr.		0.680	1.216	95.03	4.063	1	1373	878.2	0.909	25.28				
H FL	0.296	0.496	0.007	19.33	2.964	0.730	1.561	640.7	0.663	18.44				
Line	0.462	0.775	1.365	108.2	4.627	1.139		2006.	1.035	28.79				
C S	0.447	0.748	1338	104.5	4.470	1.100	1.908	964.0	1	27.EL				
B Fr.	3.606	2.643	4.811	5/5.9	16.07	3.956	5.422	3474.	35%	108.				

### Yen par 1,000: French Fy par 10: Uru par 1,000: Belgian Fr par 100.

### MONEY MARKETS

### Base rates down to 9 per cent

fell half a point to 9 per cent yesterday as the Bank of England cut its dealing rates in the face of a sharp rise in sterling. This followed much better than expected results for the Conservative Party in Thursday's local elections and the market showed its confidence in a return to power for Mrs Thatcher by pushing the pound sharply higher.

The Rank offered an early point and sharply higher.

The Rank offered an early point as the previous sharply higher.

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The Rank offered an early point as the previous sharply higher.

The Rank offered an early point as the previous sharply higher. the market showed its confidence in a return to power for Mrs Thatcher by pushing the pound sharply higher. The Bank offered an early round of assistance and declared beforehand that any bills offered

round of assistance and declared beforehand that any bills offered would be taken at 8% per cent, irrespective of the band. This was seen as a novel departure from normal practice. On the one hand it altered the yield curve to a true rather than reverse curve but only to a nominal extent since it was fairly clear that discount houses would not be dealing at the longer

end anyway.

Three-month interbank money was quoted at 8%-8% per cent, down from 9-8% pert cent on Thursday, while weekend money traded between 10 per cent and 4

The Bank of England forecast a The Bank of England forecast a shortage of around £850m with factors interior the market including the repayment of late assistance and bills maturing in official hands together with a take up of Treasury bills draining £519m and a rise in the note circulation of £235m. In addition banks brought forward balances £245m below target. These were partly offset by Exchequer transactions which added £165m.

To help alleviate the shortage To help alleviate the shortage

ent. Further help was given in the fternoon of £504m through out-	offer attracted bids of £498m compared with £497m for a simi- lar amount the previous week.
(11.00 a.m. May 8) 3 months U.S. dollars	6 march U.S. deliers
tid 71 <sub>e</sub> 1 offer 71 <sub>e</sub>	bid 7 to offer 7 to
fered rates for \$10m quoted by the market to fin	used to the nearest one-sixteenth, of the bid and re reference banks at 11.00 a.m. each working day. It of Trikyn, Decoding Beatle, Beatle Mathematic on

Paris and Morgan Guar	anty (unat				_	
May 8	Overnight	One Month	Two Moreis	Three Mostles	Six Months	Lombard Intervention
Frankfart Parks Zurich Assistedam Tokya Mikas Brussels Dublin LONDON MONI	3.55-3.65 81,-84 3-14 51-51 3.28125 93-104 5.70 114-12 Y RATE	3.75-3.90 8/2-6/2 3-3-4 5-3-5-5-5 3.84375 9-3.10-4 7-1-7-1 11-11-5	380-3-95 812-82 	3.80-3.95 84.84 35-37 54-55 3.78125 97-102 76-74 104-103	3.80-3.95 8%-8%	50 74 
May 8	Over- night	7 days notice	Microth	Three Months	Stx Months	One Year
Interbank Sterling CDs. Local Authority Deposits Local Authority Bonds Discount Affort Deposits Company Deposits Finance House Deposits Treasury Bills (Bay)  Treasury Bills (Bay)		25 25 25 25 27 27 27 27	92.4 92.53 94. 94. 94. 94. 94.	87-81 83-81 9 82 84 81 81 81	84-85 85-814 85 87 84 814 814 814	814-81 816-82 82 83 84 811 -

To beip alleviate the shortage and also to give a message on interest rates, the Bank of English in Spand of Sp

## Record day for equities as Gilts also surge

Account Bealing Dates
Option
"First Declara- Last Accounted the Control of the Co

Apr 27 May 7 May 8 May 18 May 11 May 28 May 29 Jun 8 Jun 1 Jun 11 Jun 12 Jun 22 \* New tiese deadings may take place from 9.00 am two business days earlier. There was no intervention by the Bundesbank at yesterday's fixing in Frankfurt. The dollar was fixed at DM 1.7844 compared with DM 1.7738 on Thursday, Dealers were unwilling to open positions about of the weekend and a small amount of short covering managed.

cess in the British local elections was greeted with a wave of enthu-slasm in the UK securities mar-kets yesterday culminating in the biggest daily rise recorded by the higgest daily rise recorded by the FT-SE index. The equity sector quickly soared to new peaks, and was further encouraged by the widely heralded cut of half a point in UK bank base rates—which promptly brought predictions in the City of another rate cut very soon. oon. Goverment bonds also surged

from DM 1.7790.

JAPANESE YEN—Trading range against the dollar in 1987 is 153.45 to 138.35. April average 142.86. Exchange rate index 226.8 against 296.7 six months age.

Trading was again rather subdued in Tokyo. Traders were uncertain about dellar movements and as a consequence the US unit finished in Y139.10 from Y130.25 in Tokyo on Thursday. While underlying sentiment remained bearish, there was a brief pause in the market's downupwards on the back of renewed foreign demand, and the author-ities took the opportunity to announce another £1bn tap stock. The FT-SE index jumped 20 points within the first hour, and barely looked backwards until the end of the session. When the market moved into the new trading ket moved into the new trading account period at 3.30 pm, the index showed a gain of 50 points. Prices were trimmed at the close when Wall Street opened uncertainty, but there was no significant dilution of London's buying enthusiasm. At the close, the FT-SE 100 index was 48.6 up at a new all-time high of 2126.50. The FT ordinary climbed 30.7 to 1658, also a new peak.

also a new peak.
The Government's election success raised expectations that the Prime Minister will next week announce a date for a general election in the UK. Sterling's continued firmness following the cut in base rates strengthened the chances of another cut—which would precipitate a reduction in UK house mortagage lending

Equity prices surged across the board, with consumer issues responding vigorously to lower interest rates and industrial stoch to confidence in the economic outlook. Oil shares rose sharehander and price and first the stock of ply as crude prices remained firm.

British Telecom, always regarded as a belwether stock for prospects for Great Britain plc. moved up sharply in hefty turnover. Imperial Chemical Industries, Shell, GEC and most of forward on domestic and overseas

sector. Fisons challenged the £7 mark as more City analysts turned bullish on the stock. Glaro rocketed ahed on rumours that on Monday Salomon Bros will make a major recommendation. Salomon major recommendation. Salomon has been scrutinising the reception in the US for the latest drug products of Merck, the US drug cent) in S. & W. Berishord from the

Oversons buyers returned in

FINANCIAL TIMES STOCK INDICES High Low 93.32 92.53 92.66 92.51 91.96 92.26 93.32 127.4 (9/1/35) 98.25 97.44 97.66 97.48 97.37 97.24 1,628.0 1,626.9 438.7 446.5 453.0 258.4 734.7 3.47 Ord. Div. Yield Earnings Yld.%(full)... 8.27 8.33 8.38 10.20 11.79 Gilk Edged Barga Equity Bargains . Equity Value . 5-Day Average 30,789 Gilt Edged Barga 14.77 14.69 P/E Ratio (net) (\*) ..... 14.92 14.68 14.70 43,878 37,517 SEAQ Bargains (5 pm) 55,938 42,087 43,456 Equity Turnover (£m)... ,599.50 1,349.78 52,960 46,531 49,378 30,789 Equity Sargains ... 50,341 561.1 585.3 592.4 312.2 10 a.m. 1648.1 ♥ Opening 1642.1 2 p.m. 1657.6 1 p.m. 1652.2 1655.6 1657.7 1652.5 Day's High 1664.4. Day's Low 1642.0 Basis 100 Gort. Secs 15/10/26, Fixed Int. 1928, Ordinary 1/7/35, Gold Mines 12/9/55,

group, and believes that Glaxo's Zentac product is on the brink of a significant success in transatian-

significant success in transatian-tic markets.

Ent Reccism were driven down-wards by hints in the market that a substantial vendor placing is planned, which could postpone the placing of sponsored Amer-ican Depositary Receipts planned for this sandor

for this spring.

In the gilt-edged sector, prices
were 1½ points up at mid-session,
as firmness in the pound signalled
the widespread foreign support
for British Government securities.
Prices topped off before the end,
to show net gains of ¼ of a point.
The authorities supplied stock The authorities supplied stock in the index-linked sector, where the 2024 issue was taken out in brisk activity. The new long tap, £1bn of 8 per cent 2002-06, while gibn of 8 per cent 2002-06, while something of a surprise, was seen as an indication of strong foreign inflows into Gilts—" from Japan, the US and the Middle East, as well as Europe," as one major dealer commented.

The tap is up for public auction on Thursday and the Bank warned dealers against any repetition of the pre-issue dealings which

the pre-issue dealings which greeted the announcement of last

week's Treasury sale.

Boots rallied from initial duli-ness to close unaltered at 294p as sess to close unaltered at 244p as a spokesman for the company emphatically denied market rumours that it was about to with-draw its drug Nurofen from sale. He also pointed out that a report of a fatality after taking Nurofen related to a one off incident involpany has since revised its peckag-ing wording to conform with Department of Health require-

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LONDON REPORT AND LATEST SHARE INDEX: TEL. 01-246 8026 Reports of booming conditions in the construction matrials industry combined with cheaper borrowing rates prompted a revi-val of demand for Building shares. Italian group Ferruzzi at a cost of £133.2m. ABF regards the purch-ase as an opportunity to acquire a substantial investment in a group substantial investment in a group which is heavily involved in areas related to its own food manufacturing activities. It intends to hold the stake as a long-term investment. S. & W. Berisford surged higher to close 30 up at 308p while ABF ended 27 dearer val of demand for Building shares.
Leading issues were well to the
fore with Taylor Woodraw prominent at 469p, up 24. Geins of around
20 were recorded in Blue Circle,
875p, HER, TESp and Tames, 534p.
Elsewhere, Magnet and Southerns
were also supported and put on 12.

NatWest outperformed the rest. of the big four banks with the recent sluggish trend in the shares giving way to strong demand which lifted the price 22 to 620p, after a turnover of almost 3m shares. Lloyds added 4 to 542p and Barclays and Midland 3 apiece and Barchys and muland 3 apiece to 518p and 678p respectively. TSB made rapid progress and settled 3½ up at 85½p. First National Finance, widely tipped as a takeover target for TSB, jumped 14 more to 305p for a week's gain

broad front. Of the composites Sun Alliance jumped 25 to 868p and Reyals 15 to 885p, while Guardian Royal Exchange moved up a simi-

Royal Exchange moved up a similar amount to 925p. Minet Holdings, still boosted by recently-announced last quarter figures, were 9 up at 304p.

Brewery investors focused their sights on leading issues and tended to disregard most regional stocks. All the majors scored double-figure rises with the exception. stocks. All the inajors scored dou-ble-figure rises with the exception of Guinness, which improved only 3 to 328p. Whithread, due to announce preliminary results on May 20, imaged 13 to 358p, Bass advanced 12 to 957p and Allies-Lyess rose 10 to 432p; it was reported that the last-named was near to closing a deal with Alan near to closing a deal with Alan Bond to handle Swan lager in the UK. Elsewhere, Scottish and Newcastle traded well and finished 7 up at 252p.

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**LONDON TRADED OPTIONS** 

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185p. Favourable Press mention directed bouying attention to Granada which closed 12 to the good at 833p, while Associated British at 333p, while Associated British Ports, reflecting the company's further expansion into property via the purchase of Aldrych House from Legal and General Assurance for £25m, improved 18 to 503p. US favourite Renters were good at 679p, up 12. while Davies and Newman responded to favourable Press mention with a gain of 15 at 443p. 4 p.m. 1661.4

15 at 445p.
Among Leisure issues, Fairline
Boats reacted 8 to 283p on profittaking after the previous day's
good rise in response to the bumper results.

per results.

Motor component manufacturers FR Group and Dowly continued to move in contrasting fashion, the former rising 9 more to 380p and the latter losing 5 to 259p. Small Distributor features included British Car Anction, up 7 further at 240p, and Perry, 6 better at 261p after news that Goode Dur-rant & Muurray held a 9.77 per

Top Agency Saatchi & Sastchi ended 12 higher at 630p awaiting Thursday's interim results, while WPP jumped 53 to 1.015p and Valin Pollen gained 13 to 240p. Properties were another ebullient sector. Land Securities raced 10½ higher to 453½p and MEPC abot up 9 to 432p but the strongest mover was Peachey, which jumped 47 to 435p late in the session. Slough Estates rose 6 to 243p, while heavyweight issues such as Bosebough and Hardanger soared to register gains ranging to 72.

P & O, having underperformed over the past day or so, came with a run and settled 18 higher at 638p, only a few peace off the year's best. Walter Kunciman, on the other hand, weakened badly. The shares were bought on a new-time basis before the Account started and investors not able to pay for their purchases were yesterday forced to sell. This brought a close of 10 lower on the day at 198p, after 183p. The company's preliminary results are scheduled for Tuesday and County Securities are forecasting a healthy profit's increase to 23.1m.

announce full-year profits on Tuesday, edged up 4 to 144p on a turnover of over 15m shares. Weal-worth Heldings jumped 31 to 867p, Burton 7 to 320p and Dixens 21 to 408p. Combined English Stores moved up 12 to 402p mirroring the improvement in Next, 11 up at 335p, which recently approunced

335p, which recently announced an agreed counter offer to Ratners bid for CES.

turnover of 29m, as overseas are set to challenge the \$20 a bar-

British Telecom 14 to 300p, on a turnover of 23m, as overseas byvers responded to the considerable boost to the Government by responded to the considerable boost to the Government by recommendation by Kielnfrom the local council elections. Among other electrical leaders GEC moved up 5 to 219p, again beloed by persistent talk that a predator is building up a share stake in the company. Thora EMI rose 12 to 688p and Racal added 11½ to 242½p.

Engineers joined the general advance, although gains in the leading issues were usually confined to a few pence or so. Wm. Cack, a weak market recently mainly on fears about the Caterpillar situation, continued following a meeting with the company around 10 were also recorded in RHP, 233p, and McKechnie, 288p. VSEL moved up 18 to 411p.

The Food retailing giants enjoyed huoyant trading conditions and established rises stretching to 32. This was the gain in J. Sairsbury, at 546p, while gains of recently agreed a \$112.5m Goating around 10 were also recorded in loan rate facility with a consortium of banks, added 11½ to 11½p following a buy recomment, which concludes with a strong recommendation to reject the Tesco offer for Hillards, was not a factor. Hillards closed unaltered at 345p, Rownstree Mackinsteh advanced 22 to 528p and there were other double-figure gains too numerous to mention. United Bisenits returned to popularity with a rise of 10 to 313p.

Ladbroke again ruled the Hotal sector but eased from the day's highest level to end 9 higher at 407p; it was announced late that 407p; it was announced late that

against Extel.

Selected pharmaceuticals showed good gains with Glaxe prominent at £14% up H, and Fisans rising 28 to 702p. Reckitt and Calman, still benefiting from a recent meeting with analysts, advanced £ more to £10½. Else, where, BTE were also favoured and put on 10 to 328p, while BOC continued to make headway at 485p, up 4. Hanson Trust were again actively traded (some 13m shares) and ended little altered at 168p. Sunlight Service featured a rise of 40 at 340p on news of the surplus agreed offer from Godfrey Davis; the latter closed 12 lower at

were also supported and put of 12 to 346p, while the announcement of a £3.9m rights issue failed to unsettle Tay Hemes which put on 13 to 386p.

KCI were an active and strong market (sme 4.4m shares changed hands) and closed with a gain of & at £1376 Amersham, scheduled to reveal preliminary figures on to register gains ranging to 72. Hardanger ended that much up at 605p while Rosehaugh settled 45 better at 905p. British Land put on 6 to 200/sp.
P & O, having underperformed at £1378 Amersham, scheduled to reveal preliminary figures on June 8, continued to make progress and rose 9 further to 5889. Stores raced ahead following the latest half-point cut in base rates which triggered hopes of increased consumer spending. Marks and Spencer made good progress on further consideration of the good preliminary results announced on Wednesday and the shares rallied 10½ to 249½p. Harris Queensway, helped by comment on the figures, put on 19½ to 233½ while Sears, acheduled to announce full-year profits on

possibility of higher raw material costs, Courtaulds edged forward only 4 to 431p. Atkins Bree rose 13 to 313p and John Crowther regained 8 to 204p but Corak dipped 3 to 32p following advice from BZW Securities to reduce portfolloweightings.

Vale Cate responded further to

Yule Cate responded further to the chairman's optimism about current prospects, closing 10 higher at 476p, while AC Holdings bounded 50 to 515p.

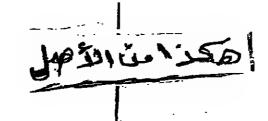
Among a handful of weak features Gee Bosen slumped 8 to 45p on news that following stock discrepancies profits for the year to end March are unlikely to exceed the £159,000 earned in the half-year to end September 1986. Profit-taking left Time Preducts 4 mixture of local and overseas buying triggered by a chart buy The increased agreed offer from mixture of local and overseas subsequently lea-frogged by Pittard Group who launched an increased offer for Gernar Booth after hours. Garner Booth shares succeeded 48m shares. The company is scheduled to announce preliminary figures on after hours. Garner Booth shares were commonplace as penny to 324p while Billiedswa rose 3 to 280p. penny to 324p while Hillsdown institutions and private investors rose 3 to 280p. chased share prices higher amid Britisk Telecom 14 to 300p, on a suggestions that crude oil prices

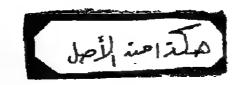
**NEW HIGHS AND LOWS FOR 1987** 

REW HIGHS AND
BRITISH FUNDS (48), INT. BANK &
O'SEAS SOVI. STLE. ISSUES (19),
CORPORATION LOANS (4), LOANS
(12), FOREIGN BONDS (3),
AMERICANS (6), BREWERS (4),
BUILDINGS (15), CHEMICALS (5),
STORES (12), ELECTRICALS (19),
ENGINEERING (13), FOODS (7),
INDUSTRUALS (44), INSURANCE (4),
LEISURE (3), MOTORS (6),
PROPERTY (32), SHIPPING (1),
PAPER (6),
PROPERTY (32), SHIPPING (1),
SHOES (2), TEXTILES (4), TRUSTS
(58), OILS (18), OVERSEAS TRADERS
(6), MINES (7). 

NEW LOWS. (18)

AMERICANS (5) Colyste-Palmoliva, indico, Sara Lee, Sand (8. F). Transtmerica, CANADIANS (1) Csin. Imperial Bank, BANKS (2) Algeinena Bank, CHEMICALS (1) Sola BPD, STORES (1) Franch Connection, ELEGTRICALS (1) Pitcs Hidgs., FOODS (2) Brawnaker, INSURANCE (2) Alexander & Alexander, Torchmark, NEWSPAPERS (1) News Intl. Spec. Div., PAPER (1) Scott Paper, TRUSTS (1) Nth. Scottland Inv., OILS (1) Patogen Patroleum, Mines (1) Inde Pacific.





### LONDON STOCK EXCHANGE

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Dealings for approved companies engaged solely in mineral exploration Antamen Resources (10p) 80 (6/5) Kentrare Oil Expin (1r£0.25) 2913 (By permission of The Stock Exchange)

### **BANK RETURN** May 6, 1967 BANKING DEPARTMENT

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Milan, 18 & 19 May 1987

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### FT-ACTUARIES INDICES

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	SUB-SECT	IONS	1	FMGS	y ma	A 9	1987		Mby 7	May 6	Hay	(abback)			High	Highs and Lows Index				
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4	Egetricais (13)		2262.53	+2.0	5.91	3/42	22.73	31.62	7713.62	7215.30	2172.02	1543.83	2262.53	8/5	1772.22	2/1	2262.53	8/5/87	85.71	
5	Electronics (36)	77.00	19516	+2.0	7.53	1.00					1908.43		2023.30	3/3	1543.77	2/1		13/11/84	1229.01	
2	Michael Expineers Metal Fors		朝.35	+2.8	8.45 7.57	338		3.25	487.20		494.66 472.32		497.52 491.35	8.5 8.5	393.85 355.97	2/1 2/1	朝 朝 第	8/5/87 8/5/87	6.0 49.65	5/1/ 5/1/
,	Motors (15)		334.34	+1.0	9.06	3.18	12.73	2.96	333.18	535.25	337.31	290.08	337.55	2/3	272.03	2/1	337.55	2/3/87	25.91	6/1/
9	Other industrial Mater		1511.71	+1.9	620 628	3.26 2.63	19.67 20.83	15.38	1483.25	1504.86	1502.65 1192.91	13%23	1521.71	8/5	2179.19	2/1	151171	6/5/87	277.55	15/1/
1	COMPONER BRITS Browers and Distiller		125.33	+2.2	7.77	2.99	16.37				7715.69		1152.10	8/5 B/S	950.87 938.64	2/1 2/1	125.13 1152 to	8/5/87 8/5/67	61.41 63.47	13/12 13/12
5	Food Manufacturin	g (25)	936.93	+2.7	7.44	3.15	27.72	7.32	911.87	924.97	981,33	656.65	936.93	8/5	738.32	2/1	936.99	8/5/87	59.57	11/12
₽Ì	Food Retailing (16		236L36 2263.80	+3.7	5.75 4.31	171					2217.72 2736.28		2306.36 2854.02	8.5 25/2	1601.08	2/L 2/L	2305.36 343.102	B/5/87	54.25	
7	Health and Moustant (1990)	DUIL	1279.67	+15	5.97	3.26					1281.37		1301.86	1/5	966.35	2/1	1381 BL	25/2/67 1/5/87	275.38 54.83	285/ 9/1/
ובו	Packaging & Paper	(25)	(31.82°	+LC	6.19	261			625,40	632.59	627.64	469.51	632.59	6/5	491.50	2/1	632.59	6/5/37	13.46	6/1/
2	Papilishing & Printi	ing (140).	3704.62 1869.57	+2.8	5.78 6.13	3.05 2.59		16.79	3678.60	3734.93 1067 19	2691.15 1856.25	2404,40 862,46	3734.93 1069.57	6/5 8/5	2713,49	2/1	3734.33 1869.57	6/5/87	55.03	6/1/
3	Stores (36)		719.90	+13	7.90	291					713.85		726.58	6/5	541.39	2/1	726.58	8/5/87 6/5/87		6/1/ 11/12
0	STHER CROUPS	107)	1646.59	+24	7.80	3,19	16.17	7.A.?	2021.63	1431.18	1026.64	785.59	1045.59	8/5	815.89	5/1	1846.59	B /5 /87	58.63	6/1/
2	Agencies (1,7)		162%	+2.1	4.%	1.71 3.34			1413.54			0.00	145.97 1315.21	27/3	1111.16	5/1	1455.97	27/3/87	1111.16	2/1/
3	Chemicals (21)		12%.72 1318.%	+1.7	7.53 6.79	3.24	17.35		1371.61			867.57 0.00	1318.96	25/2 8/5	1002.01	2/L	1315.21 1318.96	25/2 /87 8 /5 /87	7 <u>1.20</u> 2112.14	2/1/2
5	Shipping and Transpo		2722.34	+33	7.15	3.74	17.73	23.04	2054.62	2357.29	2058.25	1549.26	2122.34	8/5	1567.77	2/1	2122.34	B /5 /87	90.60	29/6/
7	Telephone Metmori	5 27_	1134.37	+4.4	\$.24	330					2362.36		1134.37	8/5	837.15	5/1	1134.37	B /5 /87	517.92	
4	Miscellaneous (25)		1372.60	+2.5	9.59	3.19 2.87			1352.30		2339.64	331.48	1387.79	27/3	1101.37	5/1	1357.79	27/3/67	66.39	6/7/
4	OR & Gas CL77		1103.54 2868.42	+2.1	6.93 5.57	4.48					1919.40		1108.54 2060.42	8/5	860,46 1505.69	2/1 5/1	1163.54 2860.40	9/5/67	59.81 67.23	
7	500 SHARE INDEX		1154.71	+23	6.73	3.11	1		1157.92			862.08	1184.71	8/5	915.61	2/1	$\overline{}$	B /5 /87	63.49	
i	FIRANCIAL CROSS	34	719.06	+14	_	4.04	-	7.27	709.AZ	71161	729.30	617.14	719.64	8/5	615,75	2/1	719.06	8/5/87		13/12/
2	Sants (8)		752.88	+1.7	18.50	4.95			750.48				745.BZ	18.2	685.07	144		18/2 /87		12/12
5	Insurance (Life) (9 Insurance (Compas		991.24 536.86	+0.4		425 457	_	19.68		990.44 529.50			1997.33 571.05	24/3 2/3	569.23 456.52	2/1	1007.33 571.05	24/3 /87 2 /3 /87		2/1//
7	Insurance (Brokers		1162.38	+8.4	9.19	4.64			1157.73	7165.01	1154.24	1205.09	1231.71	16/1	1009.71	144	1315.27	12/2/85	65.86	
9	Merchant Basis (I	D	373.85	+1.0	-	3.35		2.91			368.37		390.44	16/1	345.85	2/1	390.44	16/1./87	31.21	7/1/
?	Property (46)	_	1859.98 474.61	+20	4.35 6.97	2.70		3.04		469.03	1936.75 465.84		1059.98 474.01	8/5 8/5	895.82 365.61	5/1 2/1	1059.93 474.01	8/5/87 8/5/87	55.01 33.29	20/4 /
	Section 1		9811	+1.6		2.36	<del> </del>	5.19			964.60		992.46	27/3	867.57	2/1	992.46	27/3 /87		13/12/
ᄪ	Miking Figure (2)		502.72	+16	6.09	3.30		1.89	494.89		489.98		582.72	8/5	341.85	2/1	502.72	8 /5 /87	66.31	30/9/
	Overseas Traders C	$\overline{}$	957,27	+2.1	9.18	4.54	1	10.55		963.93			937.23	8/5	778.26	2/1	987.27	8/5/27	97.37	6/1/
2	ALL-SHARE PIDED	(TPQ)_	106019	+2.1		3.24	-		_	_	1051,74		1969.10	8/5	B35.48	2/1	1063.10	8 /5 /87	61.92	13/12/
	•		No.	Day's Classege	Day's High	Day's Low	May 7	May 6	May	May	April 30	Year								
- 1	存在時期推出	DEX 4_ I	2125.5	+48.6	21343	2098.5	2077.9	2096.5	2065.1	2063.5	2050,5	1697 69	2126.5	8/5	1370.1	14/1	1255	B/5/87	586.9	23/7 R
	FD	ŒD	INTE	RES	T				BAGE EI Emption		5	PA MA		ers Fer	Year approx.)	44	ialis Zalej	987 I	Lons	
_	PRICE	64	-	Terr	1 ×1	٠١.	441	Bell	Lin Gover	proppi		+		_	-	-	_	+		
		Pri	Day's				1967	1 Lo		5 year 15 year				.E1	7.78	9.72	2/1	7.6 2.5		
	molCES.						1	3			\$ \$	, -		.65	5.68 B.69	10.02	2/1 2/1	8.5		
		8	%	7										58			2/1	8.3		
	MEDICES.	8	%	7	+	$\neg$		4 Me	Ger.	J 705	S.,	8	<i>-77</i>   9	J6 !	8.94	10.80				_
7	MOICES Billib Communic	-		1	12 0,		430				<b>S</b>	8	74 8	83	9.01	18.39	2/1	8.7	4 8/	
1	MARICES  D.M.A. Communit 5 years	125.53	+9.41	125.3			4.30 5.63	5 Cou	pons :	15 year 25 year	\$ \$		.74 8 .75 8	.83 .85	9.01	18.39 10.18	2/1 2/1	8.7 8.7	4 8/	5 5
1 2	minicus B:Mib Communic 5 years	125.33 147.55	+9.41	125.1	16 -	-		5 Cou 6 7 Hig	poas ta	15 year 25 year 5 year 15 year	\$ \$ \$	8. 8.	74 8 75 8 58 8	.83 .85 .73	9.01	18.39	2/1	8.7	4 8/ 5 8/ 8 8/	5 5 5
1 2 3	British Communit 5 years	125.53 147.55 158.12	+9.41	135.1 146.4 156.1	16 - 58 -		5.46 5.16	5 Cou 6 7 Hig 8 Cou	poes h poes	15 year 25 year 5 year 15 year 25 year	\$ \$ \$	8. 8.	74 8 75 8 58 8 86 5 72 8	.83 .85 .73 .97	9.01 9.01 9.05 9.11 9.03	18.39 10.18 10.84 18.57 18.24	2/1 2/1 2/1 2/1	8.7 8.7 8.5 8.8 8.7	4 8/ 5 8/ 8 8/ 6 8/ 2 8/	5 5 5 5
1 2 3 4	British Communit 5 years	125.53 147.55 158.12 171.20	+9.41 +8.74 +3.04 +0.99	125.1 146.4 156.1 169.1	16 - 50 - 51 -		5.49 5.16 6.07	5 Cou 6 7 Hig 8 Cou 9 10 Irre	pons ti pons edeemah	15 year 25 year 5 year 15 year 25 year 45	\$ \$	8. 8.	74 8 75 8 58 8 86 5 72 8	.83 .85 .73	9.01 9.01 9.05 9.11	18.39 10.18 10.84 18.57	2/1 2/1 2/1	8.7 8.7 8.5 8.8	4 8/ 5 8/ 8 8/ 6 8/ 2 8/	5 5 5 5
1 2 3 4 5	INDICES  British Coronnant 5 years 5-15 years Irredeembles All slacks	125.53 147.55 158.12	+9.41 +8.74 +3.04 +0.99	135.1 146.4 156.1	16 - 50 - 51 -		5.46 5.16	5 Cou 6 7 Hig 8 Cou 9 10 Irre	pors to pors deemato	15 year 25 year 5 year 15 year 25 year 16 year	\$ \$ \$	8. 8. 8. 8. 8.	74 8 75 8 58 8 86 5 72 8	.83 .85 .73 .97 .82 .75	9.01 9.01 9.05 9.11 9.03 8.64	18.39 10.18 10.84 18.57 10.24 10.06	2/1 2/1 2/1 2/1 2/1 2/1	8.7 8.5 8.8 8.7 8.6	4 8/ 5 8/ 8 8/ 6 · 8/ 2 8/	5 5 5 5
1 2 3 4 5	INDICES  Billio Communit 5 years	125.53 147.55 158.12 171.20 143.11	+9.47	125.1 146.4 156.1 169.1 142.1	16 - 50 - 51 - 22 0.	34	5.49 5.16 6.07 4.86	5 Cou 6 Hig 8 Cou 9 In Inte	poes to poes elegration ex-Linko	15 year 25 year 5 year 15 year 25 year 165	5 5 5 5		74 8 75 8 58 8 86 8 72 8 48 2	85 85 97 82 75	9.01 9.03 9.05 9.11 9.03 8.64	18.39 10.18 10.84 18.57 10.24 10.06	2U 2U 2U 2U 2U 2U	8.7 8.7 8.5 8.8 8.7 8.6	4 8/ 5 8/ 8 8/ 6 8/ 7 8/	55555
1 2 3 4 5	INDICES  Diffich Communit  5 years	125.53 147.55 158.12 171.20 143.11	+9.41 +8.71 +1.01 +0.71 +0.71	125.1 146.4 156.1 169.1 142.1	16 - 50 - 51 - 22 0.1	34	5.43 5.16 6.07 4.86	5 Cou 6 7 Hig 8 Cou 9 10 Irre 11 Infl 12 Infl 13 Infl	pons deemah ex-Link at'n rate at'n rate	15 year 25 year 5 year 15 year 25 year 165 161 15% 00%	5 yrs	8. 8. 8. 8. 8. 8. 8. 8. 8. 8. 8. 8.	74 8 75 8 85 8 86 8 72 8 47 8 48 2 52 3 97 2	183 185 197 197 182 175 154 109	9.01 9.01 9.05 9.11 9.03 8.64 3.35 3.31 2.27	18.39 10.18 10.84 18.57 10.24 10.06 3.95 3.87 2.57	2/1 2/1 2/1 2/1 2/1 2/1 2/1 2/1 16/4	8.7 8.5 8.8 8.7 8.6 2.3 3.3	4 8/5 8/8 8/8 8/8 8/7 8/7 8/8 8/9 24/8 24/8 24/8 24/8 24/8 24/8 24/8 24/8	5 5 5 5 5 5 5 73
1 2 3 4 5	INDICES  Digital Communit  Syents	125.53 147.53 158.12 171.20 148.11 121.57 119.81	+9.47 +8.74 +1.04 +0.75 +0.71 +0.71	125.1 146.4 156.1 149.1 149.1	16 - 50 - 51 - 22 0. 97 - 13 -	34	5.49 5.16 6.07 4.86 0.83 1.17	5 Cou 6 7 Hig 8 Cou 9 10 Irre 11 Infl 12 Infl 13 Infl	pons deemah ex-Link at'n rate at'n rate	15 year 25 year 5 year 15 year 25 year 165 161 15% 00%	5 5 5 5	8. 8. 8. 8. 8. 8. 8. 8. 8. 8. 8. 8.	74 8 75 8 85 8 86 8 72 8 47 8 48 2 52 3 97 2	183 185 197 197 182 175	9.01 9.03 9.05 9.11 9.03 8.64	18.39 10.18 10.84 10.57 10.24 10.06	27 27 27 27 27 27 27 27 27	8.7 8.5 8.8 8.7 8.6 2.3	4 8/5 8/8 8/8 8/8 8/7 8/7 8/8 8/9 24/8 24/8 24/8 24/8 24/8 24/8 24/8 24/8	5 5 5 5 5 5 7 8
1 2 3 4 5	INDICES  Diffich Communit  5 years	125.53 147.55 158.12 171.20 143.11	+9.47 +8.74 +1.04 +0.75 +0.71 +0.71	125.1 146.4 156.1 149.1 149.1	16 - 50 - 51 - 22 0. 97 - 13 -	34	5.43 5.16 6.07 4.86	5 Cou 6 Hig 8 Cou 9 Ind 11 Infi 12 Infi 13 Infi 14 Infi 15 Det	pons to pons ex-Link at'n rate at'n rate at'n rate bs &	15 year 25 year 5 year 15 year 25 year 16	5 yrs 5 yrs 5 yrs 7 years.	23	74 8 75 8 85 8 86 5 72 8 47 8 48 2 52 3 97 2 41 3	.83 .85 .73 .97 .82 .75 .54 .09	9.01 9.01 9.05 9.11 9.03 8.64 3.35 3.31 2.27 3.16	18.39 10.18 10.84 18.57 10.24 10.06 3.95 3.87 2.57 3.71	2/1 2/1 2/1 2/1 2/1 2/1 2/1 2/1 2/1 2/1	8.7 8.5 8.8 8.7 8.6 2.3 3.3 0.8 3.1	4 8/5 8/8 8/8 8/6 8/7 8/7 8/7 8/7 24/7 27/0 23/	5 5 5 5 5 5 5 6 7 7 7
1 2 3 4 5 6 7	INDICES  Digital Communit  Syents	125.33 147.55 158.12 171.20 148.11 121.57 119.74	+9.41 +9.71 +1.04 +9.71 +9.71 +9.51 +9.41 +9.41	125.1 146.4 156.1 149.1 149.1	16 — 50 — 51 — 22 @1 17 — 13 —	34	5.49 5.16 6.07 4.86 0.83 1.17	5 Cou 6 7 Hig 8 Cou 9 10 Irre 11 Infl 12 Infl 13 Infl 14 Infl	pons to pons ex-Link at'n rate at'n rate at'n rate bs &	15 year 25 year 5 year 15 year 25 year 15 year 16 10% 0	5 yrs ser 5 yrs ber 5 yrs	2 2 3 3 3 4 9 9 9	74 8 75 8 58 8 86 8 72 8 47 8 48 2 52 3 57 2 41 3	83 85 97 82 75 45 45 45 46 46 46 47	9.01 9.01 9.05 9.11 9.03 8.64 3.35 3.31 2.27 3.16	18.39 10.18 10.84 18.57 16.24 10.06 3.95 3.87 2.57 3.71	2/1 2/1 2/1 2/1 2/1 2/1 2/1 16/4 2/1	8.7 8.5 8.8 8.7 8.6 2.3 3.3 0.8 3.1	4 8/5 8/5 8/6 8/6 8/7 8/7 8/7 8/7 24/7 27/0 23/9 23/9 23/9	555555

A freedom betw 2098 5: 10 am 2108 5: 11 am 2117.2: Noon 2123 8: 1 cm 2120.2: 2 cm 2129 6: 3 cm 2128 5: 3.30 cm 2127 8: 4 cm 2132.3

A cherry						( · · · · · · · · · · · · · · · · · · ·	. p	
Equity section or group		Dase value	Equity section or group		Same Assets	Equity section or group	Base date	
Agencies	31/12/86	1114.07	Overseas Traders	31/12/74	300.00	Mining Finance	29/12/67	100.00
Confident Atts	31/12/86	1114.07		33/12/71		All Other		20040
Telephone Networks	30/11/84	517.92	Industrial Group	31/12/70		British Government		100.00
Electrosics		1646.65		51/12/70	128.06	Do. Index-linked	30/04/82	100.00
Other Industrial Materials	31/12/80	287.A3.	Food Manufacturing	2W12/67	114.13	Debs. & Loans	31/12/77	100.00
Health/Hospital/ Products	30/12/77	261.77	Food Retailing	29/12/67		Preference	31/12/77	76.72
Caller Groups	31/12/74	63.75	Insurance Brokers	29/12/67	96.67	FT-SE 100 Index	30/12/83	1000.00

† Flat yield. A first of constituents is analiable from the Publishers, the Financial Times, Branken House, Cannon Street, London, EC4, price 15p, by post 32p. CONSTITUENT CHANGES: Agang Group (25) Horizon Travel (29) Standard Securities (69) and Crown House (6) have all been deleted and replaced by Surgess Group (4) British Benzol (6) and Laurence (Walter) (3).

### **WORLD MARKETS**

#### FT-ACTUARIES WORLD INDICES

Jointly compiled by the Financial Times, Goldman, Sachs & Co., and Wood Mackenzie & Co. Ltd., in conjunction with the Institute of Actuaries and the Faculty of Actuaries

NATIONAL AND NEEDHAC MARKETE		THU	RESDAY MAY	7 1987		WED	NESOAY MAY	6 1987	Di	SLLAR IND	EX
Figures in parentheses show number of stocks per grouping	US Dollar Index	Day's Change %	Pound Sterling Index	Local Currency Index	Gross Div. Yield	US Dollar Index	Pound Sterling Index	Local Correnty Index	1987 Kigli	199	Year ago (apprex)
Australia (94)	117.34 121.82 95.42 106.46 127.24 108.83 158.89 152.35 197.27 117.08 94.97 127.96 126.93 176.67 103.95 124.02	+23 -07 +05 +0.9 +0.9 +0.9 -0.7 -0.8 +0.9 -0.8 +0.9 -0.8 +0.9 -0.8 +0.9 -0.4 +0.4 +0.4 +0.4 +0.4 -0.5 +0.5 -0.5 -0.5	119 78 81.34 106.40 114.43 103.58 107.54 84.24 93.98 112.32 96.07 140.26 134.49 174.14 103.36 112.96 112.05 115.59 91.77 107.48 88.23	126.85 85.05 110.57 125.45 106.81 113.61 88.18 106.66 119.24 103.95 139.	2.77 2.21 4.31 2.32 2.38 2.43 2.13 3.08 3.59 1.59 0.47 2.61 0.83 4.19 1.90 3.31 4.19 2.03 1.91	132.61 92.80 119.86 128.42 117.13 120.66 95.83 106.47 128.14 109.71 157.49 180.26 116.16 195.39 125.24 127.47 176.49 106.25 124.58 99.87	116.68 81.65 105.55 112.99 103.06 106.17 84.31 93.66 112.75 96.53 136.57 134.32 158.61 102.93 110.19 112.15 155.29 93.49 109.70 87.87	124.10 85.43 109.61 124.32 106.02 106.71 119.62 103.97 134.53 144.99 236.31 205.87 112.32 124.53 120.58 99.81 112.52 145.53	135.69 100.62 122.35 136.17 124.10 121.82 100.33 114.71 131.44 212.11 158.89 155.25 197.27 118.24 100.59 139.79 127.47 128.74 121.31 124.68 104.06	99.92 91.10 91.10 91.18 96.99 94.76 100.00 94.76 100.00 99.72 99.72 99.72 99.72 99.72 99.72 99.72 99.73 99.90 100.00 90.85	96.60 92.15 82.80 99.27 103.37 96.36 96.36 98.61 76.66 50.65 86.63 76.96 98.12 98.12 98.64 88.63 88.63 88.63 88.63
USA (597)  Europe (932)  Pacific Basin (687)  Euro Pacific (1619)  North America (728)  World Ex. US (1825)  World Ex. UK (2083)  World Ex. So. Af. (2361)  World Ex. Japan (1964)  The World Index (2422)	120.75	-0.7 -0.3 +0.9 +0.5 +0.2 +0.3 +0.2 +0.2 +0.2	123.06 106.60 105.60 137.76 124.93 107.01 124.92 117.24 117.51 107.06	123.06 120.75 108.55 138.24 126.41 121.02 129.91 124.63 124.47 116.72	338 299 291 0.61 1.39 2.96 1.44 1.85 1.98 2.94	140.36 121.07 120.04 154.66 140.85 121.46 140.82 132.39 132.81 121.50	123.50 106.52 105.62 136.08 123.93 106.86 123.90 116.49 116.86 106.90	123.50 121.07 108.51 136.82 125.54 121.26 129.01 124.10 124.02 116.78	140.36 124.06 120.04 156.05 141.52 124.60 141.51 132.81 133.12 121.50	99.65 100.00 99.78 100.00 100.00 100.00 100.00 100.00 100.00	99.54 99.63 94.57 77.15 84.02 99.62 84.62 89.64 90.46 97.11

Base values: Dec 31, 1986 = 100 Copyright, The Financial Times, Gold

Latest price	umanadable	e for this	edition.						
EU	top i	7	01	1(3)	NS E	XC	M	GE	-
		M	ay 87	A	rg 87	No	w 87	1	
Serie	s	Vol.	Last	Vol.	Last	Vol.	125	Stock	
GOLD C GOLD C	\$400 \$420 \$440	PKG SKG	55 37 15-50	16 35	43.50	경		\$455.10	

	-	100.0	M at	All	d at	566	24 El	ŧ.	
Series		Vol.	Last	Vol.	Last	Vol.	Lag	Stock	
60LD C 60LD C 60LD C 60LD C 60LD C 60LD C 60LD P 60LD P	\$400 \$421 \$440 \$460 \$480 \$500 \$520 \$400 \$440	\$255 H	557 750 1530 150 140 140	14 35 35 35 15 16 10 7	43.50 268 36.10 10.30 4.50	13 to 19 1	59 48 27 20,50	\$455.10	
	-	Ja	a 87	Se	p 87	De	ic 87		
SILVER C SILVER C SILVER C E/FI C E/FI C E/FI C	\$700 \$850 \$900 FL335 F1.340 F1.345	30 20 13 12	140 65 55 4,408 2,40	7 21 14	90 	11211	7.20	\$825 F1.336.20	
			y 57		o 87	Į,	d <b>8</b> 7		
SPP C SPF C SPF C SPF P SPF P SPF P	F1.200 F1.205 F1.210 F1.195 F1.200 F1.205 F1.245	120   120	2.70 0.50 — 0.70 SA	139	3.808 1.95 0.50 0.90 2.30 5.30A 43A	20 17 10	58 2.70 1.508 2 —	Fl.202	
		Se.	e 87		c 87	M	ır 88 u		
UFI G UFI G UFI C UFI C UFI C	F1.195 F1.200 F1.205 F1.210 F1.213	14 10 110	730 730 730	10 38 534 17 10	10 7.80 5.70 4.30 2.50	12 69 50 55	8.40 4.30	F1.202	
		3	aly 87		2 67	Ţ	n 86		
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TOTAL VOLUME IN CONTRACTS: 44,056

A-Ask B-Bid C-Cull P-Pirt TRADING VOLUME IN MAJOR STOCKS

The following is be	sed on tra	iding volu ye	ime for A	lipha securities dealt until 5 pm.	through (	he SEAQ	shaptan:
Stock	Volume 000's	Closing price	Day's change	Stock	Volume 000's	Closing price	Day's change
ASDA-MFI	7,600 3,000	167 432	+4	Jaguar Ladbroke	2,600 B,400	5625 <sub>2</sub> 407	+312
Anstrad	3,700 4,100	206 382	+4 +27	Land Securities	2,200 945	4531 <sub>2</sub> 289	+1012
Argyll Group BAT	2,300 6,600	434 537 244	+12	Lloyds Bank	1.000 2.000	542 278 432	+10½ +3 +4 +6½ +9
BOC	1,600 2,800	244	+9	MEPC	1,100	432	+9
BPB Inds	503	485 750 324	+15	Midtand Bank	1,100	678	+3



LEADERS AND LAGGARDS Percentage changes since December 31 1986 based on

Thursday May 7 1987	
Conglomerates +49.83 Gold Mines Index +49.73 Mining Finance +49.73 Mining Finance +44.29 Publishing and Printing +35.57 Metals and Metal Forming +35.57 Metals and Metal Forming +35.18 Health and M'schold Products +34.94 Other Groups Gils and Gas +32.02 Textiles +31.23 Overseas Traders Shipping and Transport +30.79 Property +23.94 Property +23.94 Property +23.94 Telephone Networks +27.19 Building Materials +26.77 Electroelies +26.77 Electroelies +26.77 Soo Share Index +26.46 Chemicals +26.53 Consumer Group +26.97 Agencies +26.97 Agencies +26.97 Agencies +26.98 Capital Goods +25.80 Lasurance Ernters	+25.55 +25.19 +25.09 +24.40 +24.40 +24.24 +23.61 +2
rises and falls on the week	
British Funds	Same 26 151 2,334 1,014 199 33 261 316

1,335 536 989 4,197 2,906 4,334

		76		70		98
	ABN Bank	92	● Charterlogge Back	<b>9</b> 2	(Fidual Bask	9
	Adam & Company	942	Cohest St.	92 1		92
	Altied Arab Bk List	942	Otherk Sames 5	12.65	Mint Credit Corp. Ltd	92
	Allied Danbar & Co	95	City Merchants Bank	92	flat Bit. of Kowart	952
	Alled Irish Bank	912	Dydesdale Zask	95	Natifestrissier	9
	America Eq. Br	982	Occurs. St. H. East.		Hartlers Back Ltd.	
	Arero Bank	912	Conscirated Orel	91,	Hernich Gen. Troot	19%
	Hepry Arebacher	972	Qu-operative Bank	96,	PK Firmes, lett (UIQ	30
	ANZ Banking Group	912	Cora Poster Bt	94,	Provincial Trest Ltd	11
	Associates Cap Corp	9	Dorgan Lawne	9	P. Raptael S Sons	F2
	Authority & Co Ltd	10	ET.Tos	11	Rozburghe G'rantee	10%
	Barco de Billico	992	Equat'r'l TstC'p plc	92	Repail Rix of Scotland	9/2
	Bank Happeling	912	Exerce Treat Ltd	10	Regal Treat Bank	92
	Bará Learri (UIC		Figure à Gen. Set	95	Swith & Williamson Secs	942
	Bank Credit & Comm	96	First Nat. Fig. Corp	102	Special Chartered	9
	Sack of Cypres	962	First Nat. Sec. Ltd	1012	Trestex Stategs Belt	9
	Back of Ireland	94,	Robert Florator & Co	9,	DOT Mortgage Exp	ग्रा
	Basic of India	942	Robert Frazer & Pes	102	United Bk of Kurnait	9
	Bank of Scottand	92	Grobant	91,	United Mayahi Bank	9
	Banqué Belge List		Grindleys Bank \$	92	Heity Trest PLC	92
	Barclays Bank		Esimess Mahea	95	Westpac Bank, Corp	F2
	Benchmark To Ltd		RIFC Trant & Savings		سراوندا بدواندا	10
	Beneficial Trest Ltd	n	Hambro Bank		Yerislere Bask	952
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	Brit Sk of Mid East		Nill Samuel	ga <sub>2</sub> H	egosts 4.65%. Saveuris	# 7-day
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**BASE LENDING RATES** 

125 reasons for contacting



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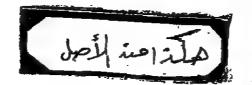
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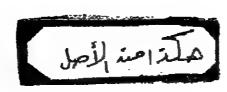
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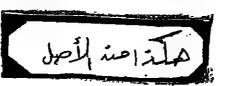
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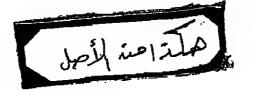
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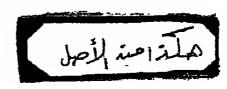
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## FINANCIALTIMES

Saturday May 9 1987



### Bitter Hart withdraws from race

MR GARY HART, front-runner fluenced the timing of Mr Hart's Hart's withdrawal have already for the US presidential nomination, yesterday withdrew from the race and launched a bitter attack on the American system for selecting political leaders and the role the press plays in

Mr Hart, whose decision to quit came after reports about his association with a 29-year-old extress, said: "We are all going to have to seriously ques-tion a system for selecting our national leaders that reduces the press of this nation to hunters and presidential candi-dates to being hunted, that has reporters in bushes, false and inaccurate stories being printed and photographers peeking in our windows."

Further reports that the Washington Post was about to publish allegations of a relationship with another woman, seems to have significantly in-

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station

In tone and content, Mr Hart's resignation statement was more intellecutal and less self-pitying than the retreat Mr Richard Nixon sounded in 1962 after failing to win election as the Governor of California when he remarked bitterly to the press that they would not have him to "kick around" any

But Mr Hart's comments seem certain to fuel the debate seem certain to fuel the debate which has broken out as a result of the circumstances surrounding the collapse of his candidacy. The ethics of the press, the extent to which it should be permitted to delve into the private lives of political candidates and the ethical standards the candidates themselves should hold are now being holy disputed. being hotly disputed. The repercussions from Mr

spread beyond the confines of this debate, however. For the past two days, as his with-drawal seemed increasingly in-

drawal seemed increasingly inevitable, here has ben mounting speculation about its impact on the Democratic Party and the other candidates.

There is universal agreement that a race which was already open—Hart's nominal frontrunner status was always suspect—is now wide open. Some anticipate that his withdrawal will tempt new hopefuls into an already crowded field. But there is little agreement about how the money which he would have the money which he would have raised, or the voting support he had, will be redistributed, or how the members of his campaign staff will redistribute themselves among the other

Just how open the race now is is evident from the fact that faithful to his wife.

a front-runner in the polls is Rev Jesse Jackson, the black populist preacher who ran for the nomination in 1984.

While there is sympathy for the circumstances which led to Mr Hart's downfall, it is tempered by a widespread perception that by flaunting his individuality and revelling in his status as an outsider, Mr Hart's campaign was destined to explode before the Democratic Party's convention next year.

His alleged womanising has His alleged womanising has been a political issue since the last presidential election. His critics say Mr Hart exercised poor judgement by putting himself in a position in which the issue could be turned against him so concretely, even if, as he maintains, his relationship with Ms Donna Rice was not sexual and he has not been unfaithful to his wife.

# **Troubled Cannon Group puts**

pollution By David Fishlock, Science Editor

By David Fishlock, Science Editor
BRITAIN's coal-fired power
stations will be fitted with
burners designed to reduce
emission of gases that contribute to acid rain.

The 10-year programme will
cost £170m and will deal with
nitrogen oxide (Nox) gases. It
was announced yesterday by
Mr William Waldegrave, the
Environment Minister. Fortyfour boilers and about 2,000
burners will be converted.

It will enable the Government
to demonstrate, at an international meeting due to be held
in Geneva next week, that it is
taling action in the case of one

national meeting due to be held in Geneva next week, that it is taling action in the case of one big source of Nox. At the meeting, governments will attempt to agree levels of Nox emissions.

These are particularly respon-These are particularly respon-

aible for damage to forests.

About 40 per cent of Nox emitted in Britain is attributed to coal-fired stations and a similar amount to exhaust gases

similar amount to exhaust gases from motor vehicles.

The British Nox control programme, to be mounted by the Central Electricity Generating Board in parallel with a sulphur dioxide control programme announced last year, is expected to cut emissions of the programme announced last year, is expected to cut emissions of the programme announced last year, is expected to cut emissions of the programme announced last year. such gases from power stations

by up to 30 per cent. Lord Marshall, CEGB chairman, said the board was "encouraged by the substantial reduction" achieved in trials at reduction" achieved in trials at Fiddler's Ferry power station in largest gold mine, is to sell 25 Africa, the world's biggest non-largest gold mine, is to sell 25 Africa, the world's biggest non-largest gold mine, is to sell 25 communist producer. Cheshire, which apply to about 7,000 Mw of present capacity. Lord Marshall said that, un-

like methods of dealing with the sulphur problem, no big capital expenditure or planning approvals were needed Lord Marshall reported the results of the trial to Mr Peter Walker, Energy Secretary, in March and asked for investment

A modified coal burner and oxygen feed system, designed by Northern Engineering Indus-tries to a CEGB specification, has been used at Fiddler's

Ferry.
Fuel is burnt in two stages, initially with a restricted oxygen supply. Under such conditions,

**WORLDWIDE WEATHER** 

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RISES

(Prices in pence unless otherwise indicated)

CHIEF LONDON PRICE CHANGES YESTERDAY

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# Elstree Studios up for sale

ELSTREE STUDIOS, one of the last year by agreeing to pay premier British film studios, £175m to the Bond Corporation has been put up for sale by of Australia for Thorn's Screen premier British film studios, has been put up for sale by of Australia for Thorn's Screen the financially troubled Cannon Group which bought it from Thorn EMI last year.

Mr Jerry Weintraub, chairman of the Weintraub Entertainment Group of Los Angeles, tainment tainment and the division for a week.

Scannon said at that time it the tain the tainment tainment and the total trainment and the tainment tainment tainment tainment tainment tainment tainment tainment

whether I want to buy it."

Mr Weintrau was given the option on Elstree as part of the recent \$84.79m purchase from Cannon of the former Thorn EMI Screen Entertainment film library.

Cannon, the film company run by the Israeli-US cousins Mr Menahem Golan and Mr Yoram Globus, astounded the British film industry in May

US group, has an option to take over 50 per cent of Cannon's European cinemas.

Mr Barry Jenkins, chief executive of the Cannon Group in Europe, said things had altered beyond Cannon's control since they had said Elstree was in option to take over 50 per cent of Cannon's European cinemas.

Mr Barry Jenkins, chief executive of the Cannon Group in European cinemas.

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Now the 2,000-film library, including Pathe News, has been sold, Elstree is up for sale and Warner Communications, the US group, has an option to take

law which meant tax on foreign actors filming in Britain would, from the beginning of this

The studio would be operated as a going concern under the Weintraub option and Gannon weintratio option and Gamon had already turned down higher offers from developers. Closure was a clear long term possibility if no production could be found, Mr Jenkins said.

The Bank Organisation recently cut the number of staff at Pinewood Studios by half to try to reduce costs.

since they had said Elstree was not for sale.

Cannon would in the future concentrate on its British financial difficulties, and the cinemas and planned refurbishother was the change in tax ment and expansion

### Australia's largest gold mine operator to sell 25% stake

per cent of its Australian gold interests in what is believed to

the listed company a market capitalisation of A\$1.26bn. The offer follows closely the A\$215m flotation by BHP, Ausapproval. He would not normally have expected approval to be given before about the end of the year.

A\$215m flotation by BHP, Australia's largest company, of its gold exploration and development interests in Australia and the south-west Pacific region. It comes two days after three leading Canadian mining com-panies — Placer Development, Dome Mines and Campbell Red

Lake Mines - announced plans to pool their resources to create North America's biggest gold

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per cent of its Australian gold interests in what is believed to be the country's largest public flotation.

The group is offering 150m shares in Newmont Australia at A\$2.10 per share to raise modity price picture for the A\$315m (£123m). This will give resource-rich continent. the listed company a market Newmont will offer 45m of

the shares internationally through a syndicate headed by Warburg Securities in London. The local offer of the remaining 105m shares will be under-written by Macquarie Bank and Potter Partners, both of Australia.

Mr David Tyrwhitt, managing director of Newmont Australia, said the group's production, from three gold mines, was 117,000 ounces last year and would rise to 275,000 ounces

future production from South
Africa, the world's biggest noncommunist producer.

March, one to both south cent of the company. Newmont's principal Austra-

lian gold interest is its 70 per cent stake in Telfer, a large-scale open-cut mine in Western Australia and the country's largest gold producer. BHP Gold owns the other 30 per cent, but Newmont manages the mine.

Newmont also has 60 per cent of the new Celebration mine in Western Australia, which is expected to produce 48,000 ounces next year, and recently acquired 100 per cent of Wattle Gully Mine in of Wattle Gully Mine in Victoria. Its main shareholder is Con-

solidated Gold Fields of the UK, which in turn has as its largest shareholders De Beers initially with a restricted oxygen supply. Under such conditions, nitrogen gas remains inert in the coal during the second stage of combustion, rather than being of combustion, rather than being converted to Nox.

North America's Diggest goth by 1989.

BHP Gold hopes to produce and Anglo America of South Africa. Separately, Consolitation, rather than being gold and gold stocks as a converted to Nox.

Would The to allow the second stage by 1989.

BHP Gold hopes to produce and Anglo America of South Africa. Separately, Consolitation, rather than being gold and gold stocks as a converted to Nox.

### Base rates Continued from Page 1

societies are reluctant to reduce mortgage rates in response to yesterday's base rates at 11.25 per cent, arguing that it would be unwise to do so with a general election imminent.

In addition, they do not want to reduce the rates paid to savers as this week's sale of percentage points, compared with 1.25 points before base rates started falling in March. For most of last year, the margin was one point or less. Midland Bank, whose mort-In addition, they do not want to reduce the rates paid to savers as this week's sale of Rolls-Royce shares has been draining their funds, Mortgage demand is also high, putting considerable strain on their resources.

"By Monday, we'll probably "By Monday, we'll probably have an election announced," Mr John Bayliss, general manager of the Abbey National, Britain's second largest society, said. "Who knows what will happen then? We could have a sterling crisis on our hands." NO 15—8/8;

However, it is possible that other lenders will take the opportunity to undercut societies in a bid to increase their market share. There is

Midland Bank, whose mort-gage rate is 11.5 per cent, gave the clearest indication it would

break from the pack. Alex Nicoll adds: The stock market's election europhoria produced record volume on the Stock Exchange's traded options market, with 87,461 contracts traded compared with the previous record of 82,465 on February 11 the day options ary 11, the day options on British Airways shares were launched. British Gas, with 24,481 contracts dealt each representing 1,000 shares, was by far the most actively traded option:

#### THE FT TENTH **WORLD ELECTRONICS** CONFERENCE

London, 13 & 14 May, 1987

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### **ABF** pays £133m for Agricola's stake in Berisford

By Clay Harris

ment.

The transaction took place

The transaction took place without the knowledge of either Berisford or Tate & Lyle, Britain's other leading sugar group, which itself holds 14.9 per cent of Berisford.

Rival bids for Berisford by Ferruzzi and Tate & Lyle were blocked in February by the Monopolies and Mergers Commission. Each had been in terested specifically in British Sugar, the Berisford subsidiar: which controls more than half the UK sugar market. the UK sugar market.

the UK sugar market.

Ferruzzi was required by the commission report to reduce its stake in Berisford to no more than 14.9 per cent by February 1989. The Italian group said last night the sale by its Agricola UK unit would yield a net profit of about 140bm (£20.m).

Mr Simon Metcalf of County Bank, which advised ABF, said ABF, first approached Ferruzzi ABF first approached Ferruzzi last week and the deal was con-

cluded on Thursday
He added that the Office c
Fair Trading had not beer
asked for any specific guidance
and the sale contained no third
party conditions. ABF had
made no plans to raise the stake.

My Hours Travic Betisford made no plans to raise the State.

Mr Henry Lewis, Berisford
deputy chairman, said Mr Garry
Weston, ABF chairman, contacted him yesterday after the
announcement to emphasise the
long-term nature of the investment. Talks between the two
companies have not yet been
arranged.

"It puts a floor under the Berisford price." he said. Beris-ford shares added 3p yesterday to close at 308p.

### Soviet ship attack raises **Gulf tension**

By Andrew Gowers, Middle East Editor

A SOVIET cargo vessel has been attacked in the Gulf for the first time and has brought closer the possibility of superpower naval involvement to protect shipping in the Gulf

The attack followed an inten-sifying Iranian barrage of criticism of Moscow. Tass, the Soviet news agency,

said yesterday that the Ivan Koroteyev, a 10,000 dwt ship carrying building materials to the Saudi port of Damman from Novorossiysk on the Black Sea, sustained serious damage when it came under rocket and machine gun fire from unidenti-fied launches on Wednesday. There were no casualties.

The launches are thought to

have been high-geared Swedish-built boats of the type Iran has

recently starting operating from five locations in the Gulf. The use of the boats, believed to be fitted with first-class communications equipment, marks a dramatic increase in Iran's ability to harass shipping.

Tensions in the Gulf have
also risen sharply as a result of an Iraqi attack on Iran's Sassan oilfield on Wednesday. The latest incident follows intense Iranian criticism of a intense Iranian criticism of a recent deal under which Moscow agreed to charter three tankers to Kuwait, a key financial backer of Iran's enemy Iraq, in a bid to deter Iranian attacks on ships going to and from Kuwait. Separately, the US has reached agreement in principle to revestite up. principle to re-register up to 11 Kuwaiti tankers under the

11 Kuwaiti tankers under the American flag.
Hojatoleslam Ali Khamanei, the Iranian President, yesterday said that both the Soviet Union and the US were showing open partiality to Iraq.
Moscow's reaction to Wednesday's incident has been remarkably circumspect so far. Tass denounced it as a piratical denounced it as a piratical attack but refrained from assigning blame, and said "competent Soviet organs" were

conducting a thorough investi-

THE LEX COLUMN

## Coming nicely to the boil

ASSOCIATED British Foods, the food manufacturer, vesterday paid £133.2m for the 23.7 per cent stake in S & W Berisford, the UK sugar refiner and commodities trader, held by a subsidiary of Ferruzzi, the Italian agri-business conglomates as Sunblest, Ryvita, Twining Tea and Buton's Biscuits, is controlled by the Weston family of Canada, It said it intended to retain the holding as a long-term investment.

The great thing about the stock market is that, while it is not perfect, it is not perfectly logical. Cuts in base rates and a strung Conservative performance in the local elections had been well and truly discounted, and yet when both events came to pass, the market thought it worth about another 2.5 per cen on share prices. If anything, the actuality did not amount to what had been previously discounted. The Conservative performance was touted as equivalent to a post-election overall majority of about 30—which does not leave The great thing about the stock market is that, while it is

election overall majority of about 30—which does not leave much room for error or erosion. Bond prices, moreover, were shooting for a full point cut in rates, which would incidentally have the political virtue of pre-cipitating a cut in mortgage Yet the Government is clearly sware that its most

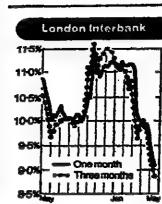
stupid course of cation would be to put everything on the table even before the election date is announced, thus leaving room only for reverses in the crucial few weeks of campaign-ing. So even as the rate cut was annumed the Bank was here announced, the Bank was busy selling the home currency in exchange for, most particularly. D-marks. Against such a potent D-marks. Against such a potent combination of policies, it is all the more a testament to the impetus behind sterling that its trade—weighted value did not flinch. The fibn tap that followed may well have been part of the same operation in that it will contain the adverse effect on the money supply of spewing out large volumes of sterling.

Yet such behind-the-scenes manceuvres will not have

Yet such behind-the-scenes manoeuvres will not have weighed over much on an equity market in which lines of stock were being swallowed up by buyers even before the vendors on the other end of a telephone line were abel to complete the names of the shares involved. Not that the overheating of British Telecom's lines was the reason for a further \$840m

exercise date, when they are the same value as the undershying equities. Which is to say: after the putative Conservative in monopoly grounds. The only stood at just over £1 last October can seriously be recommended on the basis that this unit of measurement is now worth 324p.

Index rose 30.7 to 1658.7



victory investors will be faced with the anti-climax of facing up to values on a five-year, rather than a five-week, view.

AB Foods/Berisford

A long-term investment is what S & W Berisford once called its initial stake in British called its initial stake in British Sugar Corporation. Associated British Foods can hardly expect to be believed when it describes its purchase of Ferruzzi's 23.7 per cent stake in Berisford the same way. The bid may take some time coming — after all Tate & Lyle wants to keep its 14.9 per cent stake until it gets satistiction on the cane sugar refining margin — but it would be a very neat way of shoring be a very neat way of shoring up an unstable industry.

up an unstable industry.

That part of AB Foods' famous each pile, currently totalling more than £1bn, invested in the gilt-edged market should have done pretty well recently. Although AB Foods may soon take advantage of its freedom to sell its equity staks in Dee Corporation. A more general switch ment. Talks between the two companies have not yet been arranged.

ABF will use part of its cash resources of about fibn to pay for the holding.

Tate said last week it would consider purting its stake together with Ferruzzi's if this would achieve a higher price. Mr James Muir Kerr, finance director, said Tate's intention to retain the Berisford holding as a bargaining chip in its attempt to win government support for higher margins on cane refining was unchanged.

He described as "reasonable" the 295p-per-share paid by ABF.

"It puts a floor under the Berisford refer the said Reris for the sai

WHY THE

husiness given the quota restrictions on beet and there is not a lot more that All Foods can bring to the party. The quality of AB Foods earnings may not be improved by the deal.

As for Tate, AB Foods is a far preferable competitor in the UK sugar market than the European beet giant. And Ferruzzi has plenty of other good homes for AB Foods' £133.2m.

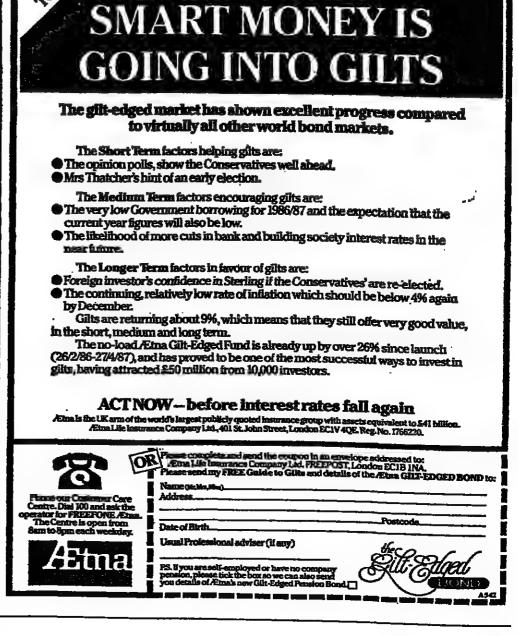
Halifax swap

While house-buyers are clamouring for more mortgage money the floating rate note money the floating rate note markets have been rather reluctant to lend of late, to put it mildly. The obvious solution for the intermediaries was to 
launch a fixed-rate issue and 
swap it for floating rate money. 
So obvious indeed that it is no longer attractive to do it in the natural maturities of five years QT 50.

The Halifax building society, with the help of Morgan Gren-fell, found the answer in a three-year swap attached to a five-year bond issue. The bond pays a fixed rate for the first pays a fixed rate for the first three years and then turns into a floater paying a margin over London inter-bank offered rate. The overall cost to the Halifax apparently ends up comfortably under Libor. Investors are notoriously wary of bonds which mutate, but at least they have the protection against a have the protection against a rise in rates after three years. And unless the floater market is even sicker then than now, it ought to be worth something

Garnar booth

It would be nice if share-olders in Garnar Booth could at least feel certain that some-one will take the company of their hands, yet there must remain some outside chance of a monopolies reference coming in to spoil the dance. Without in to spoil the dance. Without that intervention, however, the Garnar affair has become a sort of "La Ronde" of the leather world, in which recommended offers from successive suitors have been superseded by a mandatory offer from Pittard, which weighs in at 0.85p above the latest recommended bid (from Hillsdown). Recommendations probably do not count for a lot this week, but it is hard to see how an offer calihard to see how an offer cali-brated in Pittard shares that



10G HAD reduced visibility to 50 metres at Croydon Airport on the morning of December 9, 1936, but aircraft continued to depart. At that time the pilot was left to decide whether conditions were safe for flying, and taking off in fog had become normal practice since airliners had been equipped for blind flying. A white line on the grass of the airport guided pilots in the safe direction for take-off, and they flew by their instruments when airborne.

The dangers of this simple system were tragically demonstrated. When the pilot of a RIM Douglas DC2 tried to take off, he began to turn to the left of the white line after 200 metres of his take-off run. Once away from the white line he became completely disorientated by the fog and continued on a curving path until the DC-2 was running at right angles to the correct path, hanked over with only its left wheel on the ground. He finally managed to get both wheels in the air only 80 metres from the boundary of the airport. Although the wheels struck the boundary fence, the DC-2 kept airborne, and continued climbing slowly towards the south. But the ground rises to the south of Croydon, and the aeroplane's climb was too slow to carry it over the ridge. The DC-2 hit the roof of a house on the north side of the road along the ridge.

The DC-2 hit the roof of a house on the north side of the road along the ridge, dropped into the road, crashed into a house on the south side of the road and burst into flames. Of the 17 people on

house on the south side of the road and burst into flames. Of the 17 people on board, only one passenger and the stewardess survived.

The Air Ministry's inquiry into the accident blamed the pilot for an "error or airmanship" in allowing his aircraft to swing off the white line when taking off, and for an error of judgment in failing to stop when he had lost sight of the line. The report nowhere discussed the safety of the system at Croydon, nor the greater difficulty of following a white line in fog in an aeroplane that took off at 70 mph. rather than at 50 mph, like the older biplanes. At 70 mph it would have been virtually imposible to follow the line visually, so the only practicable method of take-off-would-have been to rely on instruments. If the pilot of the DC-2 had been watching his instruments, he would have known that he was swerving dangerously off course. He was probably not the first (and certainly not the last) pilot to crash because he relied on his senses more than his instruments were to be preferred.

where the instruments were to be pre-

accept regulations and less willing to trust the captain. Pilots now have to

take fewer decisions when flying be-cause more are taken by instruments or

regulations. The remaining decisions are more likely to be influenced by

One decision that the captain no

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OG HAD reduced visibility to

Saturday May 9 / Sunday May 10 1987

### MARKETS • FINANCE & THE FAMILY • PROPERTY • TRAVEL • MOTORING • DIVERSIONS • HOW TO SPEND IT • BOOKS • ARTS • TV •

Coming in on a wing and a prayer is no longer necessary. Technological advances have transformed aviation safety. David Sawers explains

# Happier landings

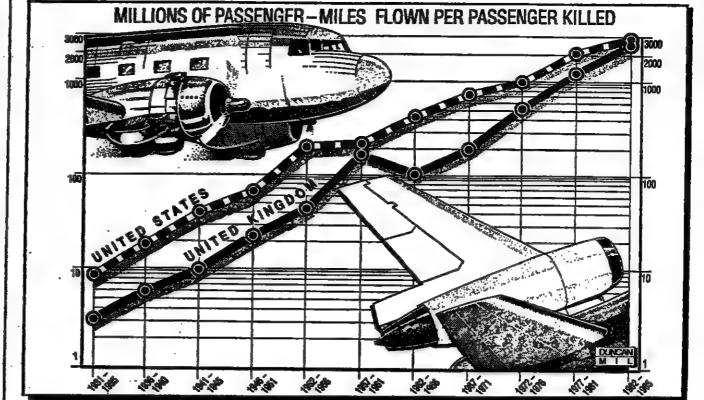
equipment, using a lighted runway, is 150 metres. For business aircraft of the size and performance of the DC-2 using an airport without runway lighting like Croydon, it recommends that a take-off should not be attempted in visibility of less than 600 metres. What was regarded as normal in 1936 is regarded as foolhardy today.

The DC-2 crash led to suggestions that the pilot should not have to decide whether conditions were safe for flying because he might be influenced by the desire to keep the service going — or to demonstrate his ability to fly in had conditions. Such suggestions were ridiculed in the aeronautical press. How, an editorial in Flight argued, could some official know better than the pilot whether it was safe to take off any particular aeroplane in any particular conditions. The accepted attitude in Britain, then and until around 1950, was that the skill of the pilot determined the safety of flight. The judgment of the pilot should therefore be supreme.

This attitude may have survived so long in Britain because many influential individuals in airlines and government were survivors of the pioneering days when everything did depend on the skill of the pilot. Some had come from the RAF where attitudes were as conservative as the designs of the hiplanes it was still buying in the 1930s. The British Government did not require airlines to produce operational handbooks — guides for its staff, which include instructions on the minimum visibility for taking off or landing at each aerodrome — until the International Civil Aviation Organisation recommended its members to de so in the late 1940s. The US Government had required airlines to provide operational handbooks in 1934.

The British Government did not trouble to approve the minimum visibility standards of the airlines until a committee headed by aviation pioneer. Lord Brabsson recommended that it should do so in 1951; by then Britain and the Netherlands were the only major aeronautical nations in which the provenment did not impose such congovernment did not impose such con-trols.

ferred.
Today the risk of being killed when flying on a British airline is one four-hundredth of the risk in the late 1930s, and less than half that of being killed when travelling on British Rail. The transformation has come about through progress in technology and changes in attitudes. Technology has made sircraft more raliable, more powerful and more easily controlled and provides instruments which can perform many tasks which filers had to undertake in the 1930s; attitudes have become more trustful of technology and less trustful of human judgment, more willing to This reluctance of British governments to regulate the safety standards protheir enthusiasm for controlling the sirlines' commercial activities — especially when alleged safety benefits were often used to justify the controls. In the US, closer regulation of safety In the US, closer regulation of safety had been combined with commercial competition in the 1930s. American safety regulations were about 20 years ahead of British regulations — and are still rather tougher — which must be one reason why passengers on British airlines were, until recently, more likely to be killed than passengers on US airlines. longer has to make is whether condi-tions are fit for flying. The Civil Aviation Authority now has to approve the regulations set by each airline. The minimum visibility in which it permits a take-off for an airliner with modern



Technical progress in the design of instruments and control systems has eliminated the need for more decisions by pilots. Automatic or semi-automatic landings have done most to reduce accidenin by using instruments which do not need to see. No major accident has occurred during an automatic landing, but accidents continue to occur when pilots control the aircraft themselves. Even when visibility is good enough for visual landings to be permitted for visual landings to be permitted.

enough for visual landings to be permitted, landing aids can guard against human error.

When the DC2 crashed at Croydon, the first step in the development of modern aids to landing had just been taken. The Lorenz beam, a radio beam that guided pilots along the correct approach path to an airport, was being installed at Croydon and had been ininstalled at Groydon and had been installed at several European and US airports — it had been developed by the US Bureau of Standards, though the original idea went back to a patent taken out by Lorenz in 1907 with the guidance of ships in mind. The pilot still had to rely on his altimeter to judge his descent, and the signals were slow to warn of deviations from the correct path, so the system was far from foolproof but better than nothing.

The modern instrument landing systemical systems and the system was said to be system was far from foolproof but better than nothing.

tem, which guides an aeroplane in alti-tude as well as direction, did not come

until the 1950s, and its development into automatic landing systems came in the late 1960s. These systems linked the aeroplane's autopilot to the instrument landing system, which itself was made more accurate, so that an aeroplane could be piloted automatically right down to the runway, and then guided along it. The system can then be used to guide the aeroplane along the runway for take-off. Minimum visibility in which aircraft are allowed to take off with this aid is 150 metres. Getting the benefits of automatic systems involves making them so reliable that failures are virtually unknown, so that pilots have no excuses for relying on their own skills and understand how the new system works. Accidents have happened because pilots thought the automatic system was faulty

and switched it off when there was nothing wrong. In an accident at Gatwick, the pilot of an Afghan Boeing 727 disconnected the automatic pilot from the instrument landing system and made a manually controlled approach in the heaves a warning light had come fog because a warning light had come on. (The light merely indicated that one system was overloaded, not that it was defective.) The pilot then allowed the aeroplane to descend below the glide path because he was looking out the window to try to spot the approach lights instead of watching the instruments. The aircraft struck a house a mile-and-a-half short of the runway. Most of the passengers were killed in the fire that followed.

This was one of many accidents that might have been avoided if the 727 had been fitted with a ground proximity warning system, which warns the pilot to pull up if his altitude has become dangerously low.

dangerously low.

Reliability is the other gift that technology has provided. In the late 1930s, 14 per cent of accidents in the US were caused by engine failures. Until the recent troubles of the Pratt and Whitney JT-8, engine failure had become a rarity. The jet engine has become amazingly reliable because it is so much simpler than the piston engine, and there are few parts to go wrong. With modern methods of manitoring and engine's condition, overhauls no longer need to be undertaken at regular intervals and engines may run for years be-tween major overhauls. This reliability can prove a disadvantage if serious defects arise — like the cracks in combustion chambers on some JT-8s — which are not revealed by the monitor-ing system. Maintenance staff might never have experienced major troubles in an engine and would be less likely to suspect that any symptoms could be those of a serious defect. Trouble-free years may have produced a degree of

complacency.

The improvement in safety standards among airlines has left enormous differences internationally. Flying may be the safest form of transport on the airlines of Australasia, North America, Europe and Japan, but this distinction is less certain in Africa, Asia and South America, where the rate at which jet airliners get written off in accidents is arriners get written off in accidents is twice the European rate, four times the US rate and ten times the Australasian rate. Flight International's review of international arrline safety shows that the risk of being killed on US airlines is about one ninth of the risk on Indian or Venezuelan airlines, one twenty-sixth of the risk on Colombian airlines, and one forty-sixth of the viek on Turand one forty-sixth of the risk on Tur-

and one forty-sixth of the risk on Turkish airlines.

Australasian airlines have long been the safest in the world, whether safety is measured in terms of serious accidents or deaths; the runners-up are closely bunched and vary over time. French, German, Scandinavian, and US airlines come in the second bunch. British airlines have recently joined them but the Japanese dropped out after the 1985 crash of a 747 that killed 515 passengers. The British record has been better than average over the last dozen years, but it was much worse dozen years, but it was much worse than average in the previous decade.

These international differences are caused by the same factors that have made flying safer over the last 50 years. made flying safer over the last 50 years. The extent to which flying has been automated varies internationally, as do the natural hazards of weather and geography. A pilot in Africa and South America will have less assistance from ground-based systems — there are suil airports without instrument landing systems — and will have to face more rain, stormy weather and mountains than a North American or European pilot. The crash that killed President Machel of Mozambique shows the hazards faced by pilots in Africa: there was no traffic control radar to tell the was no traffic control radar to tell the pilot he was miles off course.

was no trame control radar to tell the pilot he was miles off course.

People have to accept that the instrument knows better than the person and that the most common cause of accidents is to believe otherwise and diverge from the rule book. There is no place for individualism or the hero in safe flying; this may explain why the British airlines had a poor safety record until the 1970s. The pilot as hero and captain of his machine had a long run in British tradition, but it might have been fatal for many passengers. Glamour and excitement do not belong in a safe and profitable mass transport business, which is what air transport became long ago in the US and more recently in Europe.

Now that flying has become so safe in Europe, the US and Australssia, what is kkely to be worthwhile is increased automation of the pilot's task, which would make airlines able to provide more reliable services as well as reducing the business and course the safe of the pilot's task, which would make airlines able to provide more reliable services as well as reducing the pilot's the pilot's

more reliable services as well as reducing the risk of accidents, plus im-proved features like collision avoidance and wind shear systems. Progress in normal crew to be reduced from three to two pilots, but it is unlikely to make one pilot acceptable for airliners, even if it is accepted for trains; a train can stop if the driver has a heart attack, but airliners need some human guidance to descend to earth. When they need no such guidance they will need no pilot; and this wholly automated aeropione would be the safest of all. Passengers, however, may need some persuading to fly without a pilot, even if this development was the last logical step in the progress of safe flying.

The Long View

## Success story breeds more success

UNIT TRUSTS always made a lot of noise, but when you looked at the figures for sales volumes they never seemed to add up to much. Now, suddenly, the unit trust industry begins to look like a force in the land.

In 1982, for example, unit trusts pulled in just 5.6 per cent of the savings flow attrac-ted by building societies, and in terms of overall value they were looked down on even by the investment trusts: ...

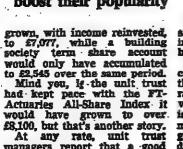
Now, having spent about 50 years gathering its strength, the years gathering in strength, including trust movement has finally produced a surge of growth. With an aggregate value of £38.8bn at the end of March they were nearly twice as big as the investment trusts, and if they still did not look the £120bn building societies in the face they were at least no longer chewing their shoelaces. So the unit trusts enjoyed a net inflow some 40 per cent of that of the building societies in

1986, and the proportion rose to 53 per cent in the first quarter of this year. Now, given that the life assurance companies control assets of around £150bn, and

the pension funds add up to more like £190bn, there is a long way to go. In fact, direct holdings of equities by private individuals are supposed to smount to something like £100bn, although that includes megamillionaires like Alan Sugar and David Sainsbury as well as several million small

But the unit trusts are making the most of their oppor-tunity. Their biggest selling point, of course, is the pro-longed buil market in equities. Nothing succeeds like success and the Unit Trust Association is fond of repeating statistics such as that the value of £1,000 invested ten years ago in the median UK general fund has

Until a few years ago, unit trusts were the poor relations of the investment world. Now, however, their prospects look much better. Barry Riley looks at the factors which are helping to boost their popularity





sales reflects the way that exist ing, satisfied customers have been coming back for more, And falling interest rates would only have accumulated.

And rating interest rates to £2,545 over the same period.

Mind you, if the unit trust could provide more grist for the unit trusts' mills. When had kept pace with the FT- rates drop, building society involved have grown to over the long-term capital £8,100, but that's another story.

At any rate, unit trust gains that could offset their managers report that a good delining income.

But there are also important But there are also important

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Books: The new Oxford illustrated history of Literature X

Finance: Auction records boost investment in art

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Travel: High life and low life in Barcelona

Gardening XXX Stock Blank
VII How To Speed it XXX
VIII Motoring XX, XVII Travel

relations of life assurance in a much fatter remuneration terms of tax treatment, but that structure for the salesmen.

assurance premium relief was abolished, and now, in the recent hudget, the tax rate on life capital gains has been raised a notch or two.

So a number of big insurance offices: such as Prudential, Standard Life and Commercial Union have been making major waves in the unit trust business.

Moreover, insurance intermediaries, sensing the way the wind is blowing, have been promoting unit trusts, though the commissions are usually not so attractive for them, at least

for the time being.
With new entrants, the number of individual authorised unit trusts has been mushroom ing, topping the 1,000 mark in the first quarter of this year. This has greatly increased the scope for portfolio management services for unit trusts.

provide lucrative commissions intermediaries. enormous turnover from one trust to another has developed, the currently popular move being to take profits on Japanese funds and switch back into the UK. Interestingly, the same kind

of multiplication of funds has been taking place in the US, where there are approaching 2,000 mutual funds, much more than double the number of five years ago. In fact there are now more mutual funds than there are companies (nearly 1,800) listed on the New York Stock

In a very real way, the unit trust and mutual fund pro-moters on both sides of the Atlantic are using specialisa application a tion to replicate the variety of your money.

tax reasons for the upsurge in the underlying stock markets, trust sales. Until a few years adding an international dimension unit trusts were the poor ston and, crucially, building in

has now been reversed.

Unit trusts were given shelter against capital gains tax on switches within a fund, life assurance memium relief was underlying stocks is a tribute to the marketing power of the unit trust industry (or perhaps it is a reflection of the ineffectiveness of stockbrokers).

But there is another strange effect. In theory there ought to be more unitholders than there are direct holders of shares, because individual hold-ings are more risky. The natural sequence should be to start with units, then graduate to the underlying securities market when you have acquired growing wealth and

In practice, however, there appear to be something like 7m individual shareholders in the UK but only about 2m unit-holders. This is something of a blow to the self-esteem of the unit trust industry, though in such booming conditions the distress is far from acute.

There is an easy explanation. It must be emphasised that most of the "shareholders" do not hold serious portfolios. They own only one or two recently privatised stocks, or hold shares ipany. They have been spoilt Government give-aways, as the gold rush for Rolls Royce this week has demonstrated.

With privatisations you make an instant profit on your invest-ment. When you buy a unit trust you show an instant loss of about 6 per cent, the difference between bid and

But then, the unit trusts won't scale application and return most of

# Two year performance to 1st May

	Trus	Percentage	Position
1103		in value	sector
	European	+131.1	5th
	Worldwide Recovery	+104.8	2nd
	Pacific	+98.5	13th
	Japan	+96.0	26th
141	International	+86.2	9th
	Income & Growth	+84.1	5th
7 974	UK	+82.4	37th
	Practical	+71.6	lst
	High Income	+59.6	13th
	American	+16.7	30th
	Figures to 1.5.87. Source: Opi	al, offer to bid, income reinv	ested.

Above we detail the performance of all our onshore authorised unit trusts.

For further details about any of the above funds, write to Oppenheimer Trust Manage-Mercantile House, The 66 Cannon Street, London Oppenheimer EC4N 6AE.



Amember company of the Mercantile House Group.

## Through the roof

done well in the local government elections, making a June election seem certain and a clear Conservative victory a firm odds on bet. And a few hours later the Bank of England obliged by finally ending its week-long resistance to a further cut in hase rates, which promptly fell half a percentage point to 9 per cent.

Hardly surprising then that

Hardly surprising, then, that the FT-SE 100 index soured away, to close at 2126.5 up 58 on a week before.

A further early cut in interest rates—on top of last week's half a percent reduction—had seemed a near certainty ever since Tuesday, when official figures revealed an unexpectedly large rise—to a near-record lave!—in Birtain's foreign currency reserves in April. The reason was very sub-stantial Bank of England intervention, to slow the apprecia-tion of sterling against other currencies.

But with the local elections going so well for the Tories, thus putting even more upward pressure on sterling, the stronger corrective medicine of an interest rate cut became inevit-

And all this was music to the gilts market. On Tuesday it ex-hausted the Government's £1bn tap, which was only issued the week before. The yield on long week before. The yield on long dated gilts now seems at the engine maker.

For the current year, point of failing below that on This was said to be a flots analysts have upgraded their US long bonds, as American tion almed at the professional pre-tax profits forecasts to

investors woke in the morning to find that the Tories had done well in the local government elections, making a June election seem certain and

#### London

continue to make strong progress over the next few weeks is another matter. If history is any guide, it may well do so. The announcements of the 1979 and 1983 election dates were accompanied by an initial dip in the market, followed by a healthy run up to polling day. In 1983, however — another year in which a Tory victory seemed a racing certainty — the market reacted downwards in the immediate aftermath (and anti-climax) of the Conservative win. The same might happen again if Mrs Thatcher were to go for June and be returned for a third term.

But for the moment, at least, euphoria is the order of the day, a mood reflected in the extraordinary public enthu-siasm this week for the latest privatisation offering, the offer-for-sale of Rolls-Royce, the aero-

IT would be hard to conjure up rates rise in response to the investor rather than Mr Sid dollar's weakness.

The UK equity market, for cessfully by British Gas guaranteed to send the London market through the roof, which its part. has shown itself is where it went yesterday.

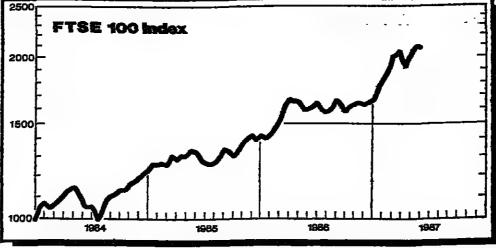
Investors woke in the morning to find that the Tories had

seemed motivated by the desire to make a quick killing when dealings start. They may be disappointed: initial suggestions were that they might be allocated only 200 shares each, which on a 30n a share premium might only produce a first-day profit of around £30 after dealing and other costs.

Much of this week's excite

expectations: pre-tax profits up 18 per cent to £432m, thanks to a good second half. It managed to increase its market share, while gross and net profits margins also showed a healthy im-provement. The figures gave an answer to critics who argued for share Issues, earnings per that Marks' major revemping share were ahead by only 6 and expansion programme—to cope with the threat from specialist retailers—might hold

back profits.



which on a 30p a share each, which on a 30p a share premium might only produce a first-day profit of around £30 after dealing and other costs.

Much of this week's excitement has been concentrated in the retailing sector, which has been firm generally on the expectations of a boost to demand and consumer credit from the interest rate cut.

More specifically, Marks & Spencer came up with figures for the year to March which were well ahead of the market's expectations: Pre-tax profits up

In sharp contrast to M and S, furniture and electrical retailer Harris Queensway produced a very dull set of full-year figures. Pre-tax profits were ahead by 36 per cent at £50.1m, but after stripping out property gains and adjusting for share issues, earnings per share were ahead by only 6

per cent.
The major problem was the electrical division, which Harris George Davies of Next, the satered some years ago as a fashion, furniture and mall diversification from the stag- order business, and Mr Gerald nant carpets and furniture Ratner, the youthful chairman market. This swung into a £7m of the eponymous jewellery

HIGHLIGHTS OF THE WEEK

loss, and will still not be profitable this year, though Sir Philip Harris, the chairman, maintains that he will get the formula right over the next 12 months. and electricals will remain a very important part of the group. But there is some very strong competition out there, from the likes of Dixons, and Woolworth's Comet to the sector's less next move, but to come back there, from the likes of the likes of threaten his shareholders with dilution.

As it happened, the figures coincided with publication of a survey showing that Harris Queensway, once one of the darlings of the stock market, is names of the stock market, is analysts as one of Britain's worst performing large com-panies. Certainly the shares, assuming pre-tax profits this year around £50m, do not seem undervalued on a prospective

p/e of 13.5.
Two of the current stars of the retailing sector are Mr George Davies of Next, the

around £500m, helped along loss, and will still not be profit—chain. This week they clashed, by further margin gains, and able this year, though Sir when Mr Davies topped by about Marks' in house charge card Philip Harris, the chairman, £20m the recommended £300m

dilution.

A week which had everything would not be complete without its share of scandal and alarums. The first was provided by the arrest of Mr Ernest Saunders, the former Guinness chairman, charged with three offences. The second was a spate of market rumours which produced a sudden plunge in the share price of Ladbroke, the betting, hotels and property group, cutting its market capitalisation at one time by about £200m. The Stock Exchange is looking into the affair, amid dark allegations of dirty tricks. Amid all the euphoria, not all the smells are sweet.

Martin Dickson

## emesis can be swift

COMPUTER COMPANY launches a flavour all of their own. The English language is massacred with terms gage is massacred with terms the group, and a new managing director and finance at companies life Acorn, Cifer, and the companies life like "latest functionality," a set of "-corporate objectives" enunciated which is often embarrassingly banal. Confidence programme, in the future is usually "unbounded.'

harsh commercial realities, can clients and in fact we've gained vesled that its first year on the USM was due to end in disappointment

At Fletcher Dennys Systems, a microcomputer systems dealer, the directors were confident, at the interim stage, that profits would show "considerable growth" during the current year from last year's £403,000. But on Thursday the group declared that the year ended March 31 was likely to show a series of disappointments from loss of around £500,000.

The problem, according to Fletcher Dennys, was that public expenditure constraints knocked local authority orders, which traditionally come in the last quarter, by £2.5m. "Every year it's gloom and doom in the sector. In January, Borland the local authority sector, but the orders come through," said chairman Keith Bull. "Last year, they didn't."

The company had increased its overheads to reflect what it hoped would be around £11.5m of turnover, but the outturn, although 30 per cent higher than the previous year, was only £9m. Such are the company's costs, that the missing turnover went straight through to the bottom line.

Fletcher had tried to guaran

tee a sound base of income by preferred purchase agreements with key clients, who thereby agree to buy a set amount of equipment over 2 period of time. The group largely supplies IBM products, and recently won approval to sell the 6150 machine. But delays in receiving private contracts exacerbated Fletcher's problems last year.

director are to be appointed. Betwen 10 and 15 staff will be

Nemesis, in the shape of year. "We haven't lost any sometimes be painfuly swift, some new ones," he said, "Also, This week another company re- we're only budgeting for 12m of local authority turnover." But the company's prospects must remain fragile, with gearing not far below 100 per cent.

#### Junior **Markets**

International, the US software house which joined the USM via an offer for sale last June, announced that its pre-tax profits would be lower than expected because of delays in the product development pro-

Borland had joined the market shortly after the un-happy flotation of the cookle company Mrs Fields. Although its offer was oversubscribed, the downgrading—by house broker BZW—of its profits forecast in January caused the shares to fall 40p in one day. Despite a recovery, they have still underperformed the market since

the sector is that software companies are too frequent only as good as their last product; dealers are often only

can recall slumps into losses at companies life Acorn, Cifer, director are so be appointed.

Betwen 10 and 15 staff will be shed as part of a rationalisation programme.

Keith Bull is confident that impressed with the prospects things can be turned round this year. "We haven't lost any the Draw were forced to withdraw its proposed January placing. The company eventually joined the market in April.

"As an analyst, I'm being year choosy about what I ride

very choosy about what I ride with in this sector," said Roger Hardman of James Capel, Problems like those of Fletcher Dennys are hardly likely to encourage a more builtsh atti-

in the same month as Fletcher in the same month as Fletcher Dennys, amounced late last month that it would miss its profits forecast by around 35 per cent. Coupled with news that talks with a potential bidder had broken down, the news caused the shares to drop on in 100n the following day. 9p to 100p the following day. Marina blamed delays in de-liveries for its shortfall; Gee Rosen appeared to have a more serious problem. The direc-tors of the clothing wholesaler and retailer yesterday reported the discovery of "serious short-ages of finished garments," and are pursuing a detailed investi-

As a result, full year profits were unlikely to be higher than the £159,000 achieved in the first half, compared with £403,000 in the previous year. To end on a more cheerful note, Sock Shop's offer for sale finished 52 times oversubscribed. Shareholders will accordingly find their holdings drastically rationed, with even drastically rationed, with even those who applied for 10,000

	Price	Change	1967	1987	
	yday	on week	high	low	
F.T. Ordinary Index	1,658.7	÷31.8	1,658.7	1,320.2	Peaks on election confidence
Assoc. Newspapers	548	+40	550	408	Demand uncovers stock shortages
Audio Fidelity	163	+41	165	72	Firm shead of Interim figs.
BOC	485	+22	487	370	Interim figures due soon
British Gas	1101	+11	110}	651	Heavy overseas buying interest
BP	346	+23	3534	238	Oil prices firm/figs. Thursday
Britoli	284	+41	2681	161	Richwort Benson buying recommending
Cluff Gil	117	+19	117	49	Analysts visit to mining ope.
Combined English Stores	402	+42	408	205	Agreed counter bid from Next
Cook (Wrs.)	175	-30	260	130	Caterpillar situation fears
FR Group	380	+22	380	296	Re-rating since annual figures
Fairline Boats	283	+20	306	207	Good mid-term results
GEC	219	+19}	238	184	Rumoured share stake building
Ladbroke	407	-32	451	295	Wide-ranging adverse ramours
Markheath Secs.	145	÷30	145	46	Expansion hopes
Ratners	346	-17	375	248	Bld for CES topped by Next
Time Preducts -	- 156	+17	162	831	Annual profits up 85 per cent
Trafalgar House	377	+28	378	287	Interim figures/recovery hopes
United Biscults	313	+25	316	228	Speculation of share stake building
Yule Catto .	476	+48	478	245	Chairman promises further growth

## sets

of Standard Oil and good news about £196m compared wit's from the Forties field. Analysts £177.8m in 1985/86.

comfortably expect BP's results Sears' first-half problems for the first quarter to be were caused largely by the poor stronger than Shell's (both summer weather, which kept results will be out on Thursday) people out of the group's and to set the tone for the sale (and discouraged them of the Government's remaining buying summer shoes).

holding later this year.

BP is more leveraged to the oil price than Shell, which has a greater exposure to gas, and will therefore show a smaller recovery upstream during the

For both companies, down-stores should have benefited, in stream profits are anyone's the second half, from a pick-up guess. Consequently, profit esti- in tourist traffic from the US mates span a wide range. For and milder autumn weather — BP the range of estimates on a though the latter will have done historic cost basis is £300m to little £440m, and on a replacement cost basis £270m to £350m. The range for Shell is £560m to METH £750m historic, and £460m to figures £590m replacement. At one time stockbrokers' analysis had been forecasting

annual profits of around £200m for SEARS, the stores and foot-Philip Coggan

Wear group, in the year to

January. But after a fairly
miserable first half, in which

THE MARKET is pretty pleased trading profits moved shead by munications skills will be put with BP at the moment, follow- less than 9 per cent, most to the test on Thursday when it ing the decision to buy the rest expect the company to produce unveils interim results. Pre-tax

people out of the group's stores (and discouraged them from buying summer shoes). The

#### Results due next week

little to boost sales of winter

The City is expecting GRAND METROPOLITAN's interim figures, due on Thursday, to be rather lackinstre: some 7 per cent ahead to £155m, including a £5m boost from a pension holiday.

Analysts will be interested to hear Grand Met's account of the likely impact on future earnings of the recent deal with Elders/ Courage, over Fosters lager. SAATCHI & SAATCHI'S COM-

FINAL DIVIDENDS

profits of £50m, nearly double last year's £26m, will speak for themselves.

But words — rather than figures—will face the closest acrutiny as an edgy market looks for reassurance about prospects for the DFS Doriand and Ted Bates agencies. The loss of two clients, amounting to haif the billings of Bates' William Esty division, has focused attention on the future operating role of Bates within the group. Dorland's in-house independence is expected to independence is expected to have a better chance to weather

similar doubts.

Mild winter weather in ENGLISH CHINA CLAY'S Cornwall bastion should help the group to produce interim profits up to £39m — from £32m—on Thursday. Profits should have gained from greatly reduced clay and

Last year int. Final

quarry extractions costs, backed up by growing demand from the paper industry for china clay and from road conchina clay and from rosa con-tracts for the group's quarry-ing and concrete producin Housebuilding will be ahead, al-though the second haif is though the second haif usually its best period.

#### COMPANY NEWS SUMMARY

TAKE-OVER BIDS AND MERGERS

Valley of Mild per identical planty" price" Prior below 701000 In P 31'44'\$ 120'45 808'46 262'46 38 130 76 39 25% 460 250 Ang Nordic Edge Apax Prep Avana Greep Brit Car Auciles' Ecoves (C.) Car Partel Centrevincial Esta Chipoint Except Comb Eng Stores Comb Eng Stores Comcep Consibel Crown Hennel 78.56 68.54 15.44 Britangia Sec Nanci Battaere Adantile Comput Tracional S& Calendi Self South Curp Persunt Interface Cross 305.00 Crown Hensel Dataserv
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\*All cash offer. † Cash alternative. † Partial bid. § For espital not already held. ¶ Unconditional. \*\*Based on 2.30 pm prices 25-57. †† Al suspension. §† Shares and cash. ¶ Related to NAV to be determined. In Loan stock. ‡ Suspended.

#### PRELIMINARY RESULTS

1	Company	Tour	Pro-tex profit			parsi (ili) spelito,	Ret y	) 121.4 (b)
١	Allied Insce Co	Jan	419	(301)	7.9	$\leftarrow$	3.5	<b>←</b> )
. I	Selgrave Hide	Dec	782I.	(1,800)	-	(10.5)	===	<u>(→)</u>
1	Boot Henry	Dec	2,410	(7,130)L	36.6	$\leftarrow$	100	(6.0)
	Clarkson H.	Dec	2,710	(2,079)	8.4	(7.3)	4.7	(4.7)
4	Davies & Molcaille	Dec -	2222F	(286)	Deline!	$\Xi$	_	$\leftarrow$
1	Fietcher Dennys	Mar	500E	(403)£	=	$\leftarrow$	_	$\Xi$
1	Forward Group	122	912	(558)	81	(4.7)		( <del></del> )
٠l	German Smilt Cos.	Mar	206	(235)	1.0	(1.1)	1.0	(1.1)
. 1	GRA Group	Dec	1,240	(643)	2.0	(0.9)	10	( <del>_</del> )
1	Harris Queensway	JAN	50,100	(36,880)	16.9	(14.8)	5.7	(0.0)
1	Heit Jeseph	Dec	3,290	(3,050)	69.6	(61.7)	18.0	(16.0)
4	Heit Lloyd	<b>Feb</b>	7.440	(6,520)	8.2	(4-1)	4.6	(4.0)
1	Hopkinson	Jan	8,140	(6,830)	33.9	(25.1)	19.0	(7.5)
1	Jefferson Small	Jen	54,000	(32,040)	15.2	COTA	2.6	(2.3)
	Jitra Rabber	Dec	255	(183)	1.7	gran.	0.5	ùΣŲ
.	King & Sharron	Apr	1,750	(1,330) (365,800)	10.4	(A.4)	4.5	( <del></del> )
1	Marks & Spenose	Mar	432,100 1.610		10.6			( <del>-</del> )
١.	MIL Recently	Jen	38.200	(718)		(3.6)	8.4	7.5
٠ ۱	Minet	Dec	1051.	(33,100) (156)L	27.0	( <del></del>		( <del>-</del> )
	Minty	Jan	17,630	(15,720)	14.7	(12.3)	48	(4.0)
i	Nurdin & Penceck Silentnight	Jan Jan	5.270	(370)	7.3	(0.6)	3.0	(1.0)
٠,	Smallshaw R.	Dec-	414	(411)	10.7	(11.0)	27	27
- 1	TD6 Circuits	Peb.	473L	(421)1				(=)
		Jan	7,620	(1,220)	12.6	( <u>-</u> )	3.0	(A.O)
١.	Time Products	Dec	7775	<b>618</b> )	20.6	(16.5)	4.8	(10)
٠ł	Torday & Carlisia Towics	Fab.	775 293	(397)	8.0	(16.4)		$\stackrel{\smile}{\longleftrightarrow}$
.	Usher Walker	Dec	76	845	13.3	(20.7)	8.0	(7.3)
1		Des	637	(367)	44	(3.5)		
1	Windows	Jan	3.020	(2,830)	20 .	(74)	=	
. 1			-	Antonia	-	Frank.		y

### INTERIM STATEMENTS

Company	Ediform 10		k jereliš teš)		incidencia taro (pi
Berien Transport	Mar	119	(128)	-	(→)
Capital Endie Create	Mar .	18	(824) (219)	2.0	() ()
Eagle Trust	Dec	147L	(233)L	-	()
Fairline Beats Huntingdon Indi	Mar	1,010 3,590	(403) (1,990)	3.0	(2.0) (—)
Redfearn Nat Royal Bank of Sect	Mar	1,000	(483) (87.740)	3.0 4.6	(1.5)
St Ives	Jax	5,270	(8,530)	1.7	(4.0) (1.5)
Smith & Nephew Stakis	Mart	21,900 8,420	(16,800) (6,020)	0.5	( <del>-)</del>
Trafalgar Rouse	Mar	54,100	(72,700)	6.5	(0.4) (6.2)

3230

int

CHE 4.120 (966)1. (Figures in parentheses are for the correspon ading period.) \* Dividends are shown not pence per share, except where otherwise indicated. † First-quarter figures. L'Loss.

### RIGHTS ISSUES

FKB Group—To raise 23.4m through a one-for-four rights issue, 2.3m shares will be offered at 250p. Kennedy Brockes—To raise £16m through a two-for-seven rights issue 6.06m shares will be offered at 265p.

H. and J. Quick—To raise 23.1m through a one-far-three rights issue at 180p. WCRS—To raise £28.4m through a one-for-four rights issue at 575p 5.14m shares will be issued.

OFFERS FOR SALE, PLACINGS AND

INTRODUCTIONS Cityvision—To raise £2.45m, through a placing of 5.25m shares at 55p.

East Anglian Water Company—Is to hold an offer for sale by tender of 2.5m 7 per cent redeemable preference shares 1996-96 of £1 each at a minimum of 190p.

### INTEREST RATES: WHAT YOU SHOULD GET FOR YOUR MONEY

	Quoted		pounded reti r taxpayers á	nunded return Frequency		Tax (see	Amount invested	Withdrawal
	rate %	27%	45%	60%	payment	notes)	E E	(days)
CLEARING BANK*								
Deposit account	3.50	3.56	2.68	1.95	monthly	1	_	0-7
High interest cheque	6.00	6.14	4.62	3.36	quarterly	ī	1.000-4.999	Ö
High interest cheque		6.35	4.78	3.48	quarterly	1	5,000-9,999	Ŏ
High Interest cheque	6.50	6.66	5.02	3.65	quarterly	ī	10,000-49, <del>999</del>	Ŏ
High interest cheque	6.70	6.87	5.18	3.76	quarterly	ī	50,000 minimum	Ď
BUILDING SOCIETYT								
Ordinary share	5.00	5.06	3.81	2.77	half yearly	1	1-250.000	Ð
High interest access	6.75	6.75	5.09	3.70	vearty	1	500 minimum	Ď
High Interest access		7.00	5.27	3.84	yearly	ī	2.000 minlmum	ō
High interest access		7.50	5.65	411	yearly	ī	5.000 minimum	ŏ
High interest access		7.75	5.84	4.25	veariv	5	10,000 minimum	ŏ
90-day		7.90	5.95	4.33	half yearly	7	500-9,999	90
90-day		8.16	6.15	4.47	half yearty	Ť	10.000-24.999	90 90
90-day	8.25	8.42	6.34	4.61	half yearly	1 1	25,000 minimum	90
MATIONAL SAVINGS								
Investment account	30.00	7.30	5.50	4.00	yearly	2	5-100.000	30
income bonds	12.25	9.53	7.18	5.22	monthly	2	2.000-100.000	90
Deposit bonds		8.94	6.74	4,90	yearly	5	100-100.000	90
33rd issuet		7.00	7.00	7.00	not applicable	3	25-1.000±	90 90 90 8
Yearly plan		7.00	7.00	7.00	not applicable	2	20-200/month	14
General extension	7.02	7.02	7.02	7.02	quarterly	22225		-8
MONEY MARKET ACCOUNTS			•		<del></del>			
Money Market Trust	7.04	7.16	5.40	3.93	half yearly	1	2,500 minimum	0
Schroder Wagg	6.77	6.98	5.26	3.83	monthly	ī	2.500 minimum	Ŏ
Provincial Trust	7.53	7.79	5.87	4.27	monthly	1 1	1,000 minimum	ŏ
BRITISH GOVERNMENT STOCKS								
7.75pc Treasury 1985-88	8.14	6.03	4.63	3.46	half yearty	4	-	0
10pc Treasury 1990		5.72	3.97	2.52	half yearly	4	_	Ō
10.25pc Exchequer 1995	8.66	6.05	4.30	2.84	half yearly	4		0
30c Transport 1978-88	6.00	5.17	4.61	4.15	half yearly	4	_	Ō
2.5pc Exchequer 1990	5.98	5.26 5.78	4.78	4.38	half yearly	4	_	Ŏ
Index-linked 19909	6.33	5.78	5.42	5.12	half yearly	2/4	_	Ŏ

\* Lloyds Bank. † Hallfax 90-day; immediate access for balances over £5,000. ‡ Special facility for extra £5,000. § Source: Phillips and Drew. ¶ Assumes 4 per cent inflation rate. 2 Paid after deduction of composite rate tax, credited as net of basic rate tax. 2 Paid gross. 3 Tax free. 4 Dividends paid after deduction of basic rate tax.

#### Dividend (p)\* Bilton, Percy British & American Film Holdings British & American Film Holdings 4.2 1.9 0.8 2.9 1.1 an Ferries 2.5 14.0 12.5 2.0 1.2 Tuesday Wednesday Tuesday Tuesday Tuesday Monday Monday Tuesday Tuesday Tuesday Thursday and Forester Seulred Horn Friday Monday 27 ed Friendly . 4.0 High China Clays 18.5 8.4 22.6 2.0 0.7 3.2 1.7 3.0 insurance ...... i and Saatchi 12.5 MD Advertising

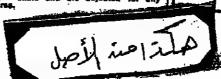
## **FOREIGN EXCHANGE**

The Financial Times proposes to publish its annual Survey on Foreign Exchange on JUNE 2

Among the subjects reviewed will be: The Economic Policy Co-ordination Liberalisation of Markets The Dollar The EMS and defence of parities Foreign Exchange and Money Brokers

**Hedging Instruments** The Corporate Treasurer For more information regarding advertising in this Survey and a copy of the synopsis contact:

David Reed Financial Times Ltd. Bracken House 10 Cannon Street London EC4P 4BY Tel: 01-248 8000, extn 3461 Telex: 885033



0.4 2.0 1.3 2.5

Dow Jones Industrial Average

1987

bond market, and the sapanessinsurance companies come duti-fully marching back with their earnings, it is hard to imagine a bigger test than the 12 point paper, it is beginning to look drop in bond prices which has as if the whole episode was a occurred since late March.

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The stock market's performance this week has brought the Dow Jones Industrial Average to within 3 per cent of its record close of 2405.05 on April 6. And it is becoming clear that equity investors have viewed the large and poten-tially distressing rise in US interest rates as an opportunity to hunt for bargains, rather than a signal to sell.

which has powered the "bull market of a lifetime" remains intact. Indeed, the sentiment soon turn even more aggressively euphoric, as it becomes apparent how easily the bull market has survived its

biggest ever test.
Its biggest ever test? A few Its biggest ever test. A few months ago that would have prerequisites will then finally sounded like a plausible description of the biggest jump in long-term interest rates since early 1980. These days such trifles may seem relatively unimportant; as corporate early unimportant; as corporate early unimportant. Revertheless, for side and the sell side—but only attractiveness of holding bonds, and thus persuade investors to made on their stock portfolios. This has been the primary explanation of the remarkable market's volatility rise in stock prices over the market's volatility rise in stock prices over the plausible tend, to become extreme past two years.

In the last month, however, things have changed. The side and the sell side—but only collapse of the dollar, while

leum will learn whether it has

dously large bet that the oil price has now stabilised and

vill remain at an average of

The bet, of course, is its

\$18 or more for the next few

now widely expected that by the closing date on Monday, BP

determined to a large extent by

AS THE dust settles after last a market whose motive force for the fleet-footed investor.

month's upheavals in the US was almost universally perbond market, and the Japanese ceived as being rising valuainsurance companies come dustinsurance come dustinsuran storm in a teacup—at least from Assuming, then, that higher the equity investor's viewpoint.

Assuming, then, that higher the equity investor's viewpoint. different circumstances, have

### Wall Street

dealt a mortal blow to equity

investment, what conclusions can be drawn from Wall can be drawn from wall to derend their export infustries from the ravages of the
in the last few weeks?

To the unreconstructed sceptic, the answer is obvious. The second argument, which has already been suggested, is simply that the market's drivexceptional short-term risks and opportunities on Wall Street, higher valuations to higher the street of the street of the second argument. Welling the street of the second argument, which has already been suggested in the second argument, which has already been suggested in the ravages of the street's from the ravages of the second argument, which has already been suggested in the ravages of the second argument, which has already been suggested in the ravages of the second argument, which has already been suggested in the ravages of the second argument, which has already been suggested in the same are suggested in the ravages of the second argument, which has already been suggested in the same are suggested in the ravages of the suggested in the ravages of the second argument, which has already been suggested in the same are suggested in the ravages of the second argument, which has already been suggested in the same are suggested in the ravages of the suggested in the same are suggested in the same Street's remarkable resilience in the last few weeks? To the unreconstructed In other words, the optimism The next few months will bring which has powered the "bull exceptional short-term risks and There is increasing confidence building up again among in-vestors. As prices overcome successive challenges such as the the recent jump in interest rates, that confidence will turn

rising other theories are worth con-lmagine sidering. The first is simply 2 point that the bond market, in its panic about the dollar and Japanese inflows, may have misunderstood the future. At a yield of 8.7 per cent, 30-year Treasury bonds may soon start looking attractive again in an economy where inflation remains relatively subdued. They could become irresistibly attractive if Japan and Germany are forced to go on lower-last their interest rates in order ing their interest rates in order to defend their export indus-

> earnings. Valuation figures, such as price-earnings ratios, are generally supposed to be closely linked to interest rates. Lower interest rates reduce the

it has scuttled the bond market, lying improvements in cor-has begun to do wonders for porate profits. The current level corporate earnings. On the of stock prices already discounts basis of the quarterly figures a powerful surge in profits announced over the past few from US industry. Even if there announced over the past few weeks, Merrill Lynch, for is a 20 per cent jump in profits to look forward to this year, there may have to be some example, is now forecasting a rise of 20 per cent in the average earnings of the Stan-dard & Poors 500.

This would be the biggest profit gain since 1976. If such results were realised then results were realised, then results were realised, then today's almost unprecedented p/e ratio of 20 would look like a more conservative 16 to 17 by this time next year.

There is just one problem. As everybody knows, share prices

further positive surprises in store, if the market is to sustain a price-earnings level of 16 or more in 1988 and beyond. MONDAY 2286.22 + 5.82 TUESDAY 2338.07 +51.85 WEDNESDAY 2342.19 + 4.12

THURSDAY 2334.66 - 7.53

Anatole Kaletsky

## Better bets missed

dally, while oil shares rose, be-fore launching its \$1bm for Delhi's oil assets in Australia? Why did Amoco hold back from \$7.6bn bid for the 45 per cent of Standard Oil of the US which it does not already own. It is now widely expected that by making its offer for the troubled Dome Petroleum in Canada until a rising oil price made that company look financially sick rather than terminwill have gained the 80 per cent acceptances it needs in the ally, ill? And what can a smaller investor learn from this global flexing of muscle by the

second largest purchase ever made on the world stock mar-. The first thing the small investor can learn is to kick Although BP has good long term corporate and strategic reasons for wanting to pull Standard closer to its bosom, the timing of the offer was himself, although perhaps not quite as hard as some corporate treasurers must now be kicking their oil enelysis.

the FT AH Share Index by 31 per barrel on the New York per cent over the last 12 Mercantile Exchange. months.

With hindsight, it is clear that few people inside the in-dustry predicted that Opec (the Organisation of Petroleum Exporting Countries) would be

#### Resources

able to hold its production cartel together as tightly as it has done for the then first four The latest figures from the

determined to a large extent by the British company's altered perception of the oil market.

After all, BP could, have been missed, Just as BP might have asved a billion or two on the offer for Standard, a lot less money if it had moved fast in September, when the US company's share price was 4000 miles of Standard, a smaller UK investor who put this shirt on a spread of oil Arabia's crude production. Yet companies a year ago would have been atting on a capital standard, a smaller UK investor who put the industrial world's energy Agency last week ministers meeting at the IEA showed that stocks were being might have asved a billion or depleted by nearly 3m barrels a day in March which was equal to the whole of Saudi Arabia's crude production. Yet companies a year ago would have been atting on a capital steady, with the North Sea gain of 75 per cent yesterday, Brent price at an average of June 25 with much more confidence in the industrial world's energy aboved that stocks were being in Paris will quietly agree that a day in March which was equal to the whole of Saudi Arabia's crude production. Yet the oil price held remarkably steady, with the North Sea gain of 75 per cent yesterday, Brent price at an average of June 25 with much more confidence in the industrial world's energy aboved that stocks were being in Paris will quietly agree that a day in March which was equal to the whole of Saudi Arabia's crude production. Yet the oil price held remarkably with the North Sea gain of 75 per cent yesterday, Brent price at an average of June 25 with much more confidence in the industrial world's energy aboved that stocks were being in Paris bards and the industrial world's energy aboved that stocks were being the industrial world's energy. Agency last week in March which was average in Paris bards and the industrial world's energy. Agency last week in March which was average of in Paris will quietly agree that the industrial world's energy. Agency last week in March which was average of in Paris will quietly agree that Paris-based International

These price levels are now fully reflected in the market value of most oil companies, and it is hard to find many people expecting a collapse to \$10 or below, as happened a year ago.

Opec is holding together— because it stood on the edge of disaster last July. Oil companies are privately relieved; they seem to have reached an obscure consensus that it would be counter-productive to charge too hard at the occasional gaps the industrial world's energy ministers meeting at the IEA

Clearly — for those who be-lieve that prices will go on up — BP, with its large reserves in the North Sea, and Standard's in Alaska, must still be a good buy. Similarly, Britoil Enter-prise Oil and smaller UK independents like Clyde Petroleum are all strongly geared to a rise in the oil price. First quarter results due from Shell and BP this week will probably show a fairly large fall in replacement cost profits compared with a many age. but this also smales. year ago, but this also under-lines the fundamental impor-tance of a high oil price even to the large integrated majors.

The big refining and market-ing profits at the beginning of last year were a temporary con-sequence of the fact that product prices had not caught up with the fall in crude prices. So, although the major oil

companies managed to weather last year's storms with remarkably little damage to their profit line, it is not a trick they are likely to be able to repeat. For steady profits they need the success of Opec. Some at least think they will get it.

## **Prices** likely

JUST OVER a vear ago. West German stock markets were at their peak. But today, those who wondered how long it would take for prices to return to their record levels are still

In recent weeks the market has oscillated somewhere between a mood of pessimism induced by an irrepressibly strong D-mark and occasional outbreaks of optimism caused DEWN.

"It's reckons Michael Zapf, head of Bank in Liechtenstein (Frank-furt). "I don't think anybody is so frightfully enthusiastic about Germany as to start on a buying spree, but I see some solidity in present prices. I don't see it collapsing, but I don't see it rising much either.

Earlier this year German share prices tumbled, as investors became more aware of the shocks that Germany's powerful currency was likely to deal out to exporters. That wave of gloom has mostly evaporated, however, and the Commerzbank is 12 per cent down on the end-1986 level, having been 20 per cent lower in mid-March.

The all-time high was 2,279 in the middle of April last year, with an acceleration in the previous four years that had put investors on a winning streak after the singgish performance of the past. In 1985, the market gained by as much as 75 per COURT.

Those heady days are long gone. Foreign buyers, who prebig way, have become much more hesitant, though they are still playing a dominant role. With share prices still high, and with guaranteed currency gains from the rise in the D-mark, many people eagerly took profits in the early months of 1987.

An intriguing question just now is whether the Japanese, awash with liquidity, will leap into the German market in a big way. They have certainly been buyers lately, but not on a big enough scale to propel the German market — dominated Max Wilkinson by Frankfurt and Düsseldorf,

Commerzbank 2200 2100 2000 1986

Currently, says Zapf, trading is concentrated in only Daimler, Siemens and Deutsche Bank, the German market clearly lacks the scope of, say, London or New York.

Mrs Margot Schoenen, chief analyst at Westdeutsche Landes-bank, says: "You've got to consider the mentality of the Japanese. If the market is listless, as it is now, then they don feel forced to come. They will

#### Frankfurt

come when there is a big up-wards trend."

Watching to see how the Japanese will jump has become experts. In the meantime, they save had to content themselves with making sense of the latest batches of company results and economic indicators.

there seems little doubt that growth has slowed down. As for the companies, results have been mixed. Nixdorf, the thrusting computer concern, rates drift down, as speculation surprised no one by turning in suggests, share prices could revet another set of upbeat receive a new impulse. Hendrik suits and forecasting more pro-gress. Continental Gummi-Werke, the tyre and rubber company, is raising its dividend after higher profits, so is Kaufhof, the store company which improved its 1986 result conhof, the store company which fundamentals are not bad." improved its 1986 result con-siderably, and is likely soon least a new bull phase remains to be controlled by the Metro cash-and-carry concern.

but also with six other bourses overly cheerful early in the year, turned in an improved first-half result for 1986-87. Japanese are just feeling their way around in a professional manner, testing the waters and gaining experience." Since most would be tough.

Hoecist, of the chemical giants, reported a higher first quarter result, but warned that 1987 would be tough. would be tough.

Surprisingly resilient have been Volkswagen shares, which took some nasty knocks in 1986 through losses in Brazil and Spain, and its sensational cur-rency fraud. This week, the share has been above DM 360 after dropping to around DM 320 when the fraud was ad-mitted by VW two months ago.

In the market overall. Michael Eisenblaetter, an executive with Chase Bank in Frankfurt, believes that enough is still pening to keep investors' imaginations stimulated. "I expect prices to firm soon—there won't be a boom, but if they go in any direction, it will be up."

threat of strikes in the engineering and car industries has been removed by the latest hours and wages deal. This year's elections also confirmed the pro-business centre-right coalition in office. But the West German government has not yet kept its promise to drop the Stock Exchange turnover tax, which has caused much business to shift elsewhere.

If German money market Daniels, a capital markets executive with Bayerische Vereinsbank, is mildly hopeful about the outlook. "Compared with other countries, the German

Andrew Fisher

## NEWINTERESTRATE

Base Rate

Will be reduced by 0.5% to 9% per annum with effect from 11th May 1987.



Midland Bank plc, 27 Poultry, London EC2P 2BX

## Interest Rate Change

Allied Irish Banks plc announces that with effect from close of business on 11th May 1987. its Base Rate will be reduced from 91/2% to 9% p.a.



Allied Irish Bank

Head Office - Britain: 64/66 Coleman Street, London ECZR 5AL, Tel: 01-588 0691 and branches throughout the country.

### THE BANKER 1987 TOP 500

Publication Date: 1st July 1987

The eighteenth edition of the TOP 500 will be published in the JULY issue of THE BANKER. This credit analysis and ranking of the world's 500 largest commercial banks and corporate treasurers throughout the world to be the most authoritative comparative data published.

Each year THE BANKER has added new data to the information base which, combined with the previous 17-year historic performance research, provides the universally-accepted material necessary for inter-bank comparison. It is used continuously by bankers and corporate treasurers in over 135 countries throughout the year.

The information contains

Size by assets Total deposits Capital and Reserves Net interest income

Pre-tax earnings on assets (%) Pre-tax earnings on capital (%) Capital/Asset ratio Net interest on assets (%) 10.

For full details, contact: The Marketing Director THE BANKER 102-108 Clerkenwell Road, London ECIM 5SA Telex: 22700 FINBI G. Tel: 01-251 9321

THEFT Rotailina CONFERENCE 16 & 17 June, 1987

its second retailing conference in London on 16 & 17 June. The

conference will look at the content of wat sook at one importance of marketing, manufacturing and distribution in a rapidly changing environment New concepts in retailing such as umchair shopping and out-of-town centres will also be examined and speakers from Europe and the US will assess

Libr Alifotair Grant Deputy Chairman & Chief El Argyll Group PLC Mr Alen Ripley

Mr Maicoim Parkir Chiel Executive Washwarths pic

Mrs Anita Roddick Mr Guido Venturini

Director, Marketing and ( Mr Karl Eller theirmen of the Board The Circle K Corporatio Wr Freddie Craig

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Executive Vice President Hote Five Corporation List

Mr Myron Calof

Retailing

Andon Burns Sel: 01-621 1355 Selex: 27347 FTCOM

# न्द्रावाग्यवाग्रह्म द्वावग्रह्म ।

Base la le

On and after 8th May, 1987 Standard Chartered Bank's Base Rate for lending is being decreased from 9.50% to 9.00%

Deposit Rates are Grown 7 days' notice 3.00% 3.98% 21 days' notice 4.98% 3.75% Interest paid half-yearly

Standard Chartered Bank

Head Office 38 Bishopsgate, London EC2N 4DE Tel. 01-280 7500 Telex 885951

## **Barclays Bank** Base Rate.

Barclays Bank PLC and **Barclays Bank Trust** Company Limited announce that with effect from 11th May 1987 their Base Rate will be decreased from 9½% to 9%



Reg. Office: \$4 Lombard St., EC3P 3AH. Reg. No's 1026167 and 920880.

Courts & Co. announce that their Base Rate is reduced from 9.50% to 9.00% per annum with effect from the 11th May, 1987 until further notice.

All facilities (including regulated consumer credit agreements with a rare linked in Courts Base Rate will be varied according The Deposit Rates on monies subject

to seven days' notice of withdrawal

are as follows:-4.50% per annum Gross\* 3.00% per annum Net (the Gross Equivalent of which is 4.11% per annum to

Rates are subject to variation and interest is paid half-yearly in June and December. available to individuals who are U.K. resident 440 Strand, London, WC2R 0QS

a basic rate tax payer).

**Bank of Scotland Base Rate** 

Bank of Scotland announces that, with effect from 11th May 1987 its Base Rate will be decreased from 9.50% per annum to 9.00% per annum.



## Lure of the East

SPIRIT of the East is the unusual name chosen by Henderson for its latest unit trust launch on Monday. As the title suggests, the fund will invest in Far Eastern markets in line with the recent trend to move into the expanding economies of the Pacific

However, Henderson is adopting a slightly different approach. The 11 countries osen for investment include India, which is not normally viewed as being in the Far East. And, unlike many funds seeking to exploit the region, Henderson will include Japan.

Another different feature is that there are two fund managers—Jill Smith and Iain Clark, both of whom have had considerable experience in run-

ning Far East unit trusts.
It is claimed that two managers are needed to deal with a portfolio that covers 10 different markets (although, in the case of India and South Korea, the investments will be made by way of the specialised trusts that are the only way in at pre-



Jill Smith, Henderson manager

Although Henderson already has several specialised trusts for individual Far East markets, it feels that investors will like the

idea of being able to switch to the best opportunities available in the region without having to build up detailed knowledge of local industries and markets.

Jill Smith, says a definite decision has been taken not to include the Philippines in the initial portfolio because of the risk involved. The main investments will be in Australia (25) ments will be in Australia (25)
per cent), Malaysia-Singapore
(25), Korea (15), Japan (10),
Thailand (10), and Hong Kong
(5), with 2.5 each in India,
Taiwan a nd New Zealand
(mainly bonds).

(mainly boinds).

Also unusually for a Far East fund, the estimated yield is 3 per cent, taking advantage of countries like New Zealand where income can be earned. There will be a fixed price of 50p a unit until May 27.

Minimum investment is £500. Management charges are not cheap, with an initial front load of 5.2 per cent and an annual fee of 1.25 per cent.

John Edwards

## Eric Short listens to abuse and fury at Sun Life

## Boardroom rivals slug it out

ELECTION fever is in the air. ELECTION fever is in the air.
This week we have had the
local authority elections. Over
the weekend it is widely expected that Mrs Thatcher will
announce the date of the
general election. And next
Wednesday, Sun Life shareholders vote on the composition
of their board of their board.

Normally, the annual general meetings of Sun Life Assurance Society are staid affars con-ducted with decorum as befits a long-established life group.
Such is the interest shown by
shareholders that it is normally
held in the boardroom at the group's headquarters at 107 Cheapside in the City of

London.

This years, however, it is different. There is to be a contested vote for places on the board and candidates have been actively wooing shareholders for their votes.
On one side there is Trans-Atlantic Insurance Holdings, the largest shareholder in Sun

Life, with 25.7 per cent of the equity, putting up three candidates for the board — Michael Middlemas, its managing director and two other top execu-



Peter Grant: crusader

On the other side is the pre-sent board of Sun Life under the chairmanship of merchant banker Peter Grant, who him-self is up for re-election to the board under the rotation sys-

The board is totally opposed to the election of the three candidates from TransAtlantic, while TransAtlantic has hinted

These election communica-tions put far more emphasis on attacking the other side than in spelling out and justifying

their own case. This sags started years ago when Donald Gordon, the chairman and chief executive of Liberty Life of South Africa acquired a substantial minority stake in Sun Life, through

stake in Sun Life, through
TransAtlantic, then a subsidiary
of Liberty Life.
Since then he has endeavoured to participate in the
affairs of Sun Life by exercising control through a minority
holding.
However, all his overtures

that it may find it difficult to ducing his holding in Transsupport the re-election of Peter Atlantic to 48 per cent, though he still remains chairman.

1)()[

As in all elections, the candidates have been busy sending out election addresses to voters and giving their side of the story to the press.

Both sides have been canvassing institutional shareholders but are relying on letters to reach individual shareholders.

These election communications put far more emphasis on attacking the other side than in spelling out and justifying

Sun Life admits that it may need to link up with another group — any group except Liberty Life—to compete in the new financial service environment.

However, Peter Grant, who has made this selection issue a personal crusade, bas so far failed to get to the preliminary

deavoured to participate in the affairs of Sun Life by exercising control through a minority holding.

However, all his overtures were blocked by Sun Life, so now he is endeavouring to get directly into the boardroom by putting up three candidates. He has prepared the way by re-

## Elude the taxman

John Edwards finds a bond scheme which pays interest gross

NOBODY LIKES paying tax, especially if you can't claim it back. So Lloyds Bank has come up with what it calls the Bond option, which pays interest gross, as part of their latest package to appeal to savers, especially those with building society accounts,

Normally composite rate tax (CRT) is deducted automatically from the interest paid on both bank and building society accounts. But interest can be Account offering higher interest paid gross under the Lloyds rates than both its current extra

for investors so far this year.

cent for smaller investments.

bond scheme providing you deposit a minimum of \$50,000 on a three-month revolving fixed term basis, with no withdrawals or additional credits allowed

during the fixed term.
Since you are still hable to
pay tax, at a higher rate, on the interest, the Bond option should only appeal to non-taxpayers, like expatriates, or those with cash flow problems. But at least it does give an alternative, and an attractive rate of interest at 9.5 per cent gross (10.27 compounded annual zato).

However, Lloyds is also going for the normal tax-paying build-ing society investor with the introduction of an Investment Account offering higher interest

portfolio will be switched when

one or three years.

**Europe opportunity** 

THE PERFORMANCE of the German and Swiss markets may have been a bit of a disaster and Spanish markets, but the

interest and high interest cheque accounts.

In return for the higher rate, investors normally have to give three months' notice of any withdrawals.

But if you want immediate access to your funds you can do so by paying 50p per month of notice not given for each £100 withdrawn. Quite an expensive penalty penalty.

Minimum deposit for the investment account is £5,000 Earnings, on which the gross interest rate is 8.50 per cent, equivalent to clear. Fe 6.90 net after CRT is deducted. The rate goes to 9 per cent and in addition have to be paid (7.20) for deposits between out of taxed income. (7.50) above that.

(7.50) above that.

A new tier added to the High children educated privately interest Cheque Account for must plan well in advance. deposits over £50,000 pays Besides the jump in teachers' 8.50 (6.70) per cent—1 per cent selaries—up 5.5 per cent—2 another reason for this rise in achool fees, well above inflation, cachool fees, well above inflation,

In another move to appeal is the to the High Street customer and Lloyds is offering between May 5 and the end of the year, a series of apecial deals arranged with retailers and service companies to horrowers taking out

for investors so far this year.
But Royal London thinks that the fundamentals in Europe are sufficiently sound for it to launch a European Growth Trust.

Trust.

Units in the new fund will be offered at a fixed price of 50p between May 9 and 29, less a discount of 2 per cent for amounts over £5,000 or 1 per cent for smaller investments.

portfolio will be switched when it is considered the time is right to other European exchanges. The borrower is given the for £289.

The borrower is given the before of one of three booklets to other European exchanges. The unit trust arm of Royal London Mutual has grown rapidly since its introduction in 1981 with the value of funds managed nearly doubling last spread of its count vouchers grouped under the type of discount vouchers grouped with the type of discount vouchers grouped when to fixed borrower is given the to £289.

However, parer to £289.

However, parer to £289.

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However, parer of discount vouchers grouped under the type of discount vouchers and Leisure-stretcher. No marks for originality—remember the Poundstretcher and Leisure-shows that nearly counter to £289.

All the borrower is given the to £289.

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All the borrower is given the to £289.

However, parer with fees. shows that nearly counters and Leisure-shows the trusts are shows that nearly counters and Leisure-shows the from the schools. range of products and services.

in the survey sound even better

Fees last year rose by an average of 11 per cent, compared with 9 per cent the previous year, the increase arising from higher teachers' salaries.
This compares with a rise of 3.9 per cent in the Retail Price Index over the same period, and more relevant a rise of 7.5 per cent in National Average

The message to parents is clear. Fees are rising faster

**School** 

fees up

MORE FAMILIES are having

their children educated pri-vately, according to the latest survey from ISIS—the Inde-

pendent Schools Information

The number of pupils at

independent schools at the beginning of this year was 2.2

per cent up on the previous year to 430,000 in the schools included in the survey.

The figures show that more parents are having their daughters educated privately—

the ending of sex discrimination in the family or fear of the free

and easy co-education State

for them.

Whatever the reason, this news in itself sounds pleasant to the growing number of school fee specialists now in the market. But other features

The conclusion is obvious. Parents considering having their

school fees, well above inflation, is the high cost of maintaining and improving standards. Schools covered in the survey spent a total of \$125m last year on new buildings and equipment with retailers and service com-panies to borrowers taking out personal loans. compared with £108m in the previous year. The amount spant per pupil rose from £257

> However, parents can take comfort from the fact that schools are providing consider-

### Property fund offer **Bigger**

of funds under management, is offering the MIM Britannia Property Shares Trust (PST)
this weekend. The PST fund
stood at £30.3m at the
beginning of April.
The fund has performed

Brown — notes that the FT MIM Brittania says that Actuaries Property Index is developers are speaking of still dominated by traditional unprecedented demand and that property investment companies the case for investing in

MIM Britannia, which has £1bn —the top two being Land of funds under management, is Securities and MEPC—which have underperformed over a

long period.

His fund's money, he says. is in development and trading beginning of April.

The fund has performed actively managed operations well. Over the three years to May 1 1987 it showed a gain of 159.6 per cent against rises leigh, which has just made a of 77.4 per cent for the FT successful bid for Stockley.

Actuaries Property index.

Property shares, of course, have been underperforming the market as a whole—on and off the City of London. This may but mostly off—since 1981, be a lead indicator for the However, the FT All-Share gain of 93 per cent over the three year period still leaves the PST its big buildings, high rents and management with a comfortable in the City of London. This may be a lead indicator for the property market, but Adrian Brown says that London, with its big buildings, high rents and management with a comfortable in the c But mostly off—since 1981, he a lead indicator for the However, the FT All-Share gain property market, but Adrian of 93 per cent over the three Brown says that London, with year period still leaves the PST its big buildings, high rents and management with a comfortable high values, also accounts for a good proportion of the deals that management — in the shape of fund manager Adrian Brown — notes that the TT MTM Rrittenia and the moment.

property shares "has never been better." Further cuts in interest rates, it forecasts, are likely to add an extra boost. MIM Britannia says that, in 1986, average rental increases were over 9 per cent, or twice the rate of inflation. In 1987 rents are expected to rise by 12 per cent, or three times the inflation rate.

The yield on direct property investment, it adds, is also very promising at 7.5 per cent, or more than twice the 3.5 per cent yield on UK equities.

As a guide for investors, MIM Britannia has produced a brochure reviewing the opportunities in the property sectors.

A free copy is available on

\*MIM Britannia Unit Trust Managers, 74-78 Finshury Pave-ment, London ECSA 1JD.

more than im people miss out on benefits by not claiming. It

on benefits by not claiming. It costs 90p from booksellers, local Age Concern organisations, or direct from the Marketing Dept, Age Concern England, 60 Pitcairn Rd, Mitcham, Surrey CR 43LL.

Taxation for Formers; Estate

Plaining, Available free from local offices of chartered accountant Hodgson Impey, or from Ian Hudson, Beaver House, Butcher Row, Beverley,

North Humberside HU17 8AA.

O Unit Trust Year Book 1987.

William Cochrane

## shares

John Edwards reports on a new way to build up a portfolio

EAGLE STAR is launching a Personal Equity Plan (PEP) with a genuine difference. It is specifically designed to enable a company's existing shareholders to increase their holdings and take advantage of the tax-free concessions offered by PEP.

It also offers a cheap way of buying the shares. Under the scheme new shares will be issued by BAT rather than buying existing shares in the market. So there will be no dealing costs or bid-offer spread, because investors will receive shares at mid-market

A brochure explaining details ef the Equity Plus Plan has been sent to all the group's UK shareholders and will be put to the annual general meeting for

approval on May 28.

The minimum subscription will be \$500, going up in tranches of £500 to £2,000 and then the maximum of \$2,400. Intial charge to enter the plants £34.50p—which is expensive for the minimum subscription on a percentage basis (about 7 per cent), but cheap for the maximum (about 1.5). There is, in addition, an annual management charge of one per cent of the value of the shares, which will be debited against cash held in the fund. Eagle Star Trust Company, which is a licensed dealer in which is a licensed dealer in securities and approved as a PEP plan manager by the Inland Revenue, plans to design and administer similar PEP plans for other publicly quoted companies. Other companies may, of course, decide to do their own schems, but Eagle Star is setting a trend in what could be an important de-

Edited by Christine Stopp.

Mail order only from Marketing Dept, FT Business Information, 102 Clerkenwell Rd,
London ECIM SSA. Price \$24

UK; \$29 (\$40) oversess. what could be an important de-J. E. velopment for PEP schemes.



### MIDDLE AGE SPREAD, THE SIGN OF A HEALTHY INVESTOR

Putting on weight in middle age may not earn your doctor's approval but in investment terms it could be a sign of robust health.

Take the Robeco Group. Having been around for 58 years we're undenlably middleaged. And as for putting on weight, funds under manage-

ment now exceed £9 billion. It makes us the world's largest independent investment group outside the United States. in UK terms, the asset value of the Robeco Group exceeds that of the 20 leading UK investment trusts. But it's our spread that really makes the Robeco Group stand out from the

crowd. The Robeco Group's funds are invested in over three hundred blue chip shares in twenty countries. Investors can buy and sell the funds' own shares on 19 of the world's stock exchanges or direct.

As for performance, the five-year record\* speaks for itself. Robeco - up 322%\* The Group's original investment fund and still very much the flagship. Robeco invests in a truly international blue chip equities portfolio designed to produce a balance between income and capital growth. Rolinco - up 260%\* Established in 1965. Invests in a wide spread of international equities with the emphasis on capital Roranto - up 162%\* An international fixed-interest securities accumulator fund, established in 1974.

Rodamco - up 133%\* A property fund established in 1979 and invested worldwide in commercial property, such as shopping centres and office buildings. Rodamco seeks Income combined with a reasonable capital appreciation.

DISTRIBUTOR STATUS FOR ROLINCO Rolinco has been granted distributor status for the accounting year to 31st August 1966. Assuming Rolinco will continue to qualify, this means that gains on a disposal of shares acquired after 31st August 1985 attract capital gains tax and not income tax. Rolinco shares gained 11% in value in sterling

terms over the 6 months to 28th February 1987. Rolinco's financial year new corresponds with the calendar year.

For the latest Rollings Interior Report and explanatory brochure please return the coupon.

of the assets in the portfolio,

through the Robeco Geneva Account facility.

Between them, the four Robeco Group funds cover the complete spread of investment markets. For the UK investor they offer distinct advantages over other types of investment. To start with, Robeco offers an excellent prospect of capital growth, unlike

> a building society. Unlike an investment trust, the Group's shares do not trade at a discount to asset value. The share price always reflects the underlying value

And unlike a unit trust, the funds and their managers are wholly owned by the shareholders. All revenues go to them. less annual operational costs of only 0.3 per cent of the value of funds under management. There is no bid/offer price spread.

Some final points to note. Being Dutch we're used to working hard and expect our investments to do likewise. And located as we are offshore

to the world's major financial centres we can be truly objective in our search for investment opportunities.

 At the end of February 1987, in terms of sterling, all income reinvested. Robero NV, PO Box 973, 3000 AZ, ROTTERDAM, Holland **Europe's Leading Investment House** 

### Learn the facts of life solie assistance in helping parents with fees. The survey shows that nearly 48,500 pupils —over 10 per cent—received some form of help with fees about unit and investment for readers seeking more to money benefits for retired advice. There is people, is published by Age which claims that

from the publisher, Rosters.

Divorce Guide, by London solicitor Gamlens, concentrates on the financial aspects of divorce, including the recent House of Lords judgment on school fees and payments to children. It is available free (provided a stamped, self-addressed envelope of A4 size is enclosed) from Gamlens, 3-4,

plenty of choice.

E. S. Finding the answer should be no problem as the financial guide book sesson is with us. Since nearly 20 per cent of the UK population owns shares, publishers evidently have decided the time is ripe to launch Homeowners Guide, spon-sored by the Anglia Building Society and edited by Rosemary Burr, uses six journalists (including Lucia van der Post, of the Financial Times), and covers all stages of buying, selling and living in a home a variety of literature catering for the growing public aware-ness of financial matters. —includes sections on decora-tion and DIV improvements and costs £5.95 from W. H. Smith and bookshops, or £6.45 direct from the publisher, Rosters.

One offering likely to be popular is what the Consumers Association describes as an "action kit" from Which dealing with Buying, Selling and Owning Shares. It seeks to answer the basic question why invest in shares? As usual with Which? publications, it gives practical advice that is easy to understand. There

is guidance on choosing a stock-broker, bank or building society to act on your behalf, including a list of those willing to take on new private clients. Also in the kit are share record sheets, a price scalecard, a "growthmeter," and varous other share-dealing aids, Priced at £5.95, Buying, Selling and Owning Shares is available from

Owning Shares is available from the Consumers Association subscription department, PO Box 44, Hertford, SG14 1SH.

The Prudential Book of Money offers practical advice on a much wider range of personal finance topics, with articles by a team of financial journalists. Sufficiently topical to include the 1987 Budget proposals, it is priced at £3.50 but is free until May 31 if you invest directly in Holborn unit trusts or a Prudential persoanl equity

or a Prudential persoanl equity plan, Published by Rosters, 60 Wel-beck Street, London WI, it is available from W. H. Smith and

available from W. H. Smith and other bookshops.
Douglas Moffit, financial editor of LBC Radio and Independent Radio News, has also managed to include this year's Budget changes in the second edition of his Family Money

Book.

This year's edition has been broadened to cover the impact of the Big Bang and the introduction of personal equity plans, Published by J. M. Dent

CHART YOUR 5HARES to profit! Unique kit shows you -

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WINDSOR PROPERTY SHARES TRUST-

# Property shares have Invest now.

Windsor Trust Managers are launching their new Property Shares Trust. A unit trust. Management to 1st April, 1987). that invests exclusively in the shares of UK property companies, aiming for all-out capital growth.

Prospects for Property Shares look better at present than for some time, because of the fall in interest rates, increased takeover closes on May 15th. activity and escalating rental values in Central London. It is this background, coupled with the abundant opportunities that continue to exist for the smaller companies, that convinces us that now is a good time to invest in property shares.

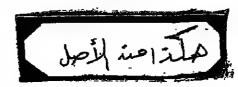
Windsor Trust Managers is an independent investment company which has produced excellent performance from its existing three unit trusts. On an offer to bid basis since launch in March, 1986 Windsor Income Trust has grown 48.5%, Windsor. Growth Trust 44.6%, and Windsor

Convertible & Equity Trust 21.8%. (Money As a special launch offer we are holding the price of units at 50p. To capitalise on this,

send off now for FIXED PRICE further information.

Don't delay, the offer OFFER UNTIL MAY 15th Windsor Will

To: Windsor Trust Managen 83 Kingsway, London W. 2 Please send me full details of Trust.	Limited, Windsor House 6SD, Tel: 01-831 7373 Windsor Property Shares
Name	70
Address	



## Poor. form, chaps

created almost as much acrimony as enthusiasm among

Charage to a pertiolo

The problems began when the Rolls-Royce share information office received an unexpectedly large wave of interest in the

notation after the price was announced on the Tuesday before
the bank holiday weekend.

People who had registered
with the share information
office should have received
their prospectuses by Friday of
last week, the office had still
not despatched them all by
formulay. Because the following Mon-

day was a bank holiday, many thousands of people had still not received their prospectuses before they left for work on Tuesday—the last recommended day for posting completed ap-plications to the receiving

These people were then thrown into the same position as the legions of other wouldbe applicants who were scouring an astronomic premium ing the country for application forms this week. Every branch of the National Westminster Bank was supposed to be stocking the forms, but most soon ran out. Consequently, many people were unable to obtain an application form before the last posting date.

Take off to 200 shares and the premium will be 30p a share. Take off to 100 in dealing costs and a chunk more for lost interest, and the £35 or so remaining is hardly worth the time or

last posting date.
People in the City, of course, had few such problems: they could be sure of picking up



an application form from Samuel Montagu, the merchant In the days leading up to benk-sponsoring the flotation, Thursday morning's close, the or from National Westminster Financial Times was inundated Bank's headquarters and they with complaints from people could then deliver it by hand who felt they had been unfairly excluded from the offer banks any time up till 10 o'clock by the shortage of application

Samuel Montagu, defending itself against criticisms that it had treated provincial investors unfairly, said it had published 10m application forms in newspapers last Sunday and the previous Thursday.

The trouble is that not everyone reads the right newspapers; those that do may have wanted more than one form so that several members of the family could apply; and people who expected to be able to pick up application forms from the hanks would not have kent their newspapers till the following

Meanwhile, those who were excluded from the offer can console themselves with the thought that they have probably not missed much. It has been so heavily oversubscribed that allocations are likely to be tiny, and few are forecast-ing an astronomic premium when dealings start on May 19.

Richard Tomkins

Janet Bush previews a sale with a difference next week

## Careful judgment needed in Bank's auction of gilts

nrst of the Bank of England's experimental auctions of gilts to Wednesday next week—the first innovation since the abolition of fixed commissions on Since the Bank what it were bond are awrided on a common price which bids and works be out one price at which bids are not one of fixed commissions on the abolition of fixed commissions on the Bank what it were bond and the bids are not one price at which bids are not one price at which bids are not one price which bids are not one price which bids are not one price at which bids are not one price which bids are not one price at which bids are n

eight per cent Treasury loan stock due to mature in 1992— the market has been dominated by highly technical discussion of could stand the merits and demerits of the of money.

maturity area?

The reason is that, in an auction system, the 27 primary dealers in gilt-edged stock and large institutions bidding direct to the Bank of England will be alocated stock at the price they hid—the so-called "bid

Under the existing tap and tender system, those bidding

what it will be selling—fibn of with experienced enorse teams face the exacting task of judg-ing their pricing cannily and precisely "if they do not, they could stand to lose a great deal

What does the recent shift in the yield curve say about the in market making and pricing pricing of the stock? Why does there seem to be a local dip in this section of the curve? How does this relatively low coupon the curve with higher coupon issues in the same and the bid price will be a sulfit test of the expertise in market making and institutions since Big Bang and already developed in the US treasury bond market which stock compare with higher coupon issues in the same maturity area?

But the new auction system is not exclusively the preserve of primary dealers and power-ful institutions, backed up by teams and substantial capital. The Bank of England has made a provision for private investors to make non-competitive bids at the auction if they wish. The small investor need

although the amount must be £100,000.

Under the old tender system, the minimum amount was only £100 and, in this

4 500		_	
90	8.612	8.493	6.351
15	7.161	7.279	330.0
27	5.899	6.307	5.677
30	5.799	6.064	5.550
46	4.740	5.255	5.256
50	3.772	4.445	6.933
60	2.883	3.637	6.60%
(Source:	Green	argil 1	Moolague
Gitt-Edged			at levels
at noon,	Thursday,	May 7)	

less conducive to participation by private investe

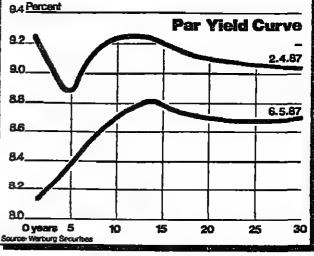
Non-competitive bids will be allotted in full at a price equal to the weighted average of the s at which competitive have been accepted,

applying for stock, the bid price between a minimum of £1,000 system means that the price at which private investors will be allotted stock depends very much on the professionalism and expertise of the primary

> As one expert in gilts put it: Private investors are in effect enine a blank cheque. The signing a blank cheque. The size of that cheque will to a large extent depend on the expertise of market makers in pitching the price at the right

John Shepperd, chief gilts economist at Warburg Securities, says: "It is difficult to see private investors getting very excited about this issue. very excited about this issue. It is the wrong stock, the new system is complicated and hasn't been advertised very well. Private investors would be better served going for a stock with a lower coupon and apply through their stock-brokers in the normal way. They will probably get a better

sent tender system suggests that few smaller investors put in bids at tender but are keen



in the secondary market. It seems likely that the same pattern will emerge with the sale of stock by auction.

A table of yields on the A table of yields on the auction stock and comparable ones in the same maturity area compiled by Bill Allen, a director of Greenwell Montagu Gitt-Edged, shows that next week's stock is a reasonable buy for those paying the basic rate of 27 per cent up to 39 per cent tax bracket. cent tax bracket.

Anythely paying a higher rate appears to do better with the low coupon 3 per cent Treasury 1991 stock.

Juette Rutterford, gilts analyst as Alexanders Laing & Cruskshank, recommends the stock partly because there are few other low coupon gilts attractive to income tax payers in the five to seven year area.

customers for gilt-edged stock actively traded in a "when gilt can be bought and sold in a grey market before the actual auction on Wednesday.

The stock is partly paid with the first payment due on May 14 and a second instalment of £50 due on June 29.

chase the stock now in the when instalment on May 14 or buy after May 14 on a partly paid basis with the first instalment payable the day following pur-

Alternatively, if the attrac-tion of taking part directly in this experiment proves irresist-able, private investors can make a non-competitive bid and put a deposit of £50 each £100 nominal applied for upfront. However, make sure to put in only one bid and get the The stock is already being application form in on time.

## Charges rise

PTTY THE small share investor. First, stockbrokers raise their charges on no-frills destinated in the aftermath of Big Bang.

Most recently, Spencer Thornton—the small London broker, whose rates were winningly the banks are following suit.

... Next Monday—just as inves-tors start to contemplate potential Rolls-Royce gains— Midland Bank and Lloyds Bank are hiking their minimum com-mission charges, a move which tracks similar adjustments by vice has also adjusted, though both Barcleys and NatWest last more modestly. Its minimum

month.

Midland is simply raising the minimum from £15 to £20, putting it on a par with Barclays and NatWest. Lloyds is more complicated; the minimum goes up from £10 to £15 but the bank is retaining the additional charge of £1 for deals of £100 to £200; £2 for those between £200 and £300 £3 for £300 to £400; £4 for £400 to £500; and £5 on deals over £500.

The four hanks have kept

The four banks have kept their commission scales unchanged, but the higher minimum levels mean that anyone who deals in a bundle of shares valued at under \$1,300 will be hit.

Once over their minimums, Barclays and Midland charge 1.5 per ceut on equity bargains up to £7,000. Lloyds does likewise but sets a maximum fea of £100, which means it becomes increasingly competitive for anyone whose deals top £8,700. NatWest moves on to the £6.700. NatWest moves on to the lower scale of I per cent on between £5,000 and £12,500.

The rise in minimum commission rates by the banks mirrors the changes at stockbrokers themselves—most noticeably on their "no-frills" dealing services. Kleinwort Grieveson's "Sharecall" plus the "Gold Dealing" service offered by a smaller firm, Charles Stanley, were withdrawn altogether back in March, and there is barely a dealing-only service which has not seen some upwards rates adjustment some upwards rates adjustment

whose rates were winningly low—raised its minimum charge from £12.50 to £20, and its commission rates from 1 per cent to 1.25 per cent. It has kept the £100 minimum charge, however.

has risen from £12.50 but only to £15; there is a unchanged commission rate of 1.25 per cent on bargains up to 27,000.

Like the brokers, banks say they are responding partially to the upsurge in business particu-larly at the smaller and less profitable end. "The size of transactions has definitely come down," says Barclays. And, since bank branches usually put their bargains through a panel of brokers, there is some element of passed-on cost in the higher

So where does this leave small investors? Despite its recent increase, Hoare Govett's Dealerreall still looks attractive, with Henry Cooke Lumsden's Marketlink (£15 minimum and 1.5 per cent to £7.000) is also competitive. For those dealing in parcels of £2,000-plus, Discount Brokers International (minimum £25 and 0.825 per

For Rolls-Royce punters, some timely consideration of the problem could be worthwhile. The signs are that brokers are becoming increasingly unwill-ing to take on small, non-client business and that physical presentation of allotment letters before dealings take place will be a commouplace request. Simply dropping into a bank branch may get the busi-ness done—but £20 could eat unpleasantly into any short-

Nikki Tait

To start you need only put in as little as £500, which will earn 7.75% net immediately. But keep your full half-yearly interest invested and your interest grows

introduced a new level of interest, 8% net, which compounded annually gives you 8.16%.

8.25%, springing up to 8.42% over a full year.

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in writing. Or you can have instant access, losing only 90 days' interest on the amount that is taken out.

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So if you're looking for a good yield on your investment choose Halifax 90 Day Xtra. Fill in the coupon, or drop into your local branch.

£25,000+	8.25% net	8.42% (CAR)
£10,000+	8.00% net	8.16% (CAR.)
£500+	7.75% net	7.90% (CAR.)

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I/We would like the interest to be:

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WORLD'S Nº 1

## Ethics pay

ETHICAL INVESTMENT does not mean low investment

This is the message that has come through this week from two funds that select their inrestments to meet certain social

Ethical investment is strong in the US, but it still has to be

The Ethical Investment Fund, launched 15 months ago—a unit-linked fund underwritten by Royal Heritage has shown a return of 37.4 per cent after allowing for unrealised capital gains—41 per cent before this allowance. Over the same period the FT-Actuaries rose by 52.8 per cent.

However, David Bromidge, investment manager for the, pointed out that this was a mixed fund with some invest-ment in gilts. The fund's equity content averages 85-90 per cent, but performance was diluted by the gilt content. However, the fund's size is only fl.4m emphasising that

better picture is painted by

the doyen of ethical funds—the Ethical Stewardship Fund by Friends' Provident. This unit trust has now reached £50m since its launch three years ago. This is not large by ago. This is not large by current unit trust standards, but net new money is now coming in at a rate in excess of £1m a month.

Its investment performance is extremely good. In the 12 months to April 20, 1987, it was rated 8th out of 90 UK general trusts with a growth of 24.6 per cent.

Investors who are concerned with the social implications of their investments and the source of their investment returns have to accept that such an investment philosophy will mean passing up on certain investment situations.

These funds will not be investing in Rolls-Royce, because that company supplies military as well as civil customers.

**Eric Short** 

## **EXPERT ADVICE ON** THE STOCKMARKET

Maximising profits from the stockmarket requires expert advice. That's what you get from IC Stockmarket Letter. IC Stockmarket Letter is a weekly tip sheet published by Financial Times Business Information. We could tell you how good we are and illustrate the point by highlighting the success of a few top performers - and pretend they were typical. Or we could discuss the performance of an outstanding stockmarket winner - and imply that we tipped it (though we didn't). We could go to quite amazing lengths to deceive you and con you

But we on the IC Stockmarket Letter prefer the honest

### **OUR REPUTATION**

We don't claim to be perfect. We all make mistakes and for that reason we believe that the only accurate way of judging a tip sheet is by looking at how all of its recommendations perform over a fairly long and recent period. Recent form must rate highly. Any period has to be arbitrary, but the table below

How our selections have performed.				
List of ALL ICSL recommendations Your share				
from July 1986 to December 1986 value for				
Company name	Rec.	11.3.87	£1,000	
Abbey Life	2-7-86	28	1.280	
EIS	16-7-86	28	1.280	
Australian Con Mins	23-7-86	85†	-1000	
Australian Con Mins	23-7-86	185†	2.330i	
Australian Con Mins	23-7-86	176	-,,,,,,	
Borland	23-7-86	-19	810	
Enterprise Gold	23-7-86	110+	1	
Enterprise Gold	23-7-86	420=	3,650‡	
Metana	23-7-86	122†	ł	
Metana	23-7-86	220†	0.0054	
Metana	23-7-86	258	2,805‡	
North Kalgurii	23-7-86	30	1.300	
Blick	30-7-86	33	1,330	
Bemrose	6-8-86	48	1.480	
John Maunders	27-8-86	60	1,600	
William Bedford	3-9-86	42	1,420	
Henderson	10-9-86	13	1,130	
Process Systems	17-9-86	65	1.650	
Hall Engineering	1-10-86	46	1,460	
Lambert Howarth	29-10-86	63	1,630	
AMEC	5-11-86	27	1,270	
William Sinclair	5-11-86	47	1.470	
Alfred McAlpine	12-11-86	24	1.240	
Automated Security	19-11-86	25	1,250	
Brooke Tool	26-11-86	6	1,060	
Reed International	3-12-86	44	1,440	
Kwik Save	17-12-86	11	1,110	
Average	1	55‡	,,,,,	
• At the time of sale recommendation † At the time of pertial sale recommendation.				

records all new recommendations made in the period from July to December 1986 (losses included). Judge us for yourself. We feel the best way to judge overall performance is by comparing each recommendation with the performance of the stockmarket as a whole over the same period. Using the FT Actuaries All-Share index as the measuring rod, the overall market gain is only 22%. Our average gain on selections is 55%-These are the facts. Free from distortion.

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# ku Stockmarket Letter



Overall performance assumes one half of holding is retained after each partial

## The Royal Bank of Scotland plc

## **Base Rate**

The Royal Bank of Scotland announces that with effect from close of business on 11 May 1987 its Base Rate for advances will be reduced from 91/2% to 9% per annum.



NatWest announces that with effect from Monday, 11th May, 1987, its Base Rate is decreased from 9.50% to 9.00% per annum.

All facilities (including regulated consumer credit agreements) with a rate of interest linked to NatWest Base Rate will be varied accordingly.

41 Lothbury London EC2P 2BP



With effect from the close of business on Friday 8th May 1987 and until further notice, TSB Base Rate is decreased from 9.5% p.a. to 9.0% p.a.

All facilities (including regulated consumer credit agreements) with a rate of interest linked to TSB Base Rate will be varied accordingly.

TSB Group plc, 25 Milk Street, London EC2V SLU.



### BASE RATE

CLYDESDALE BANK PLC

ANNOUNCES THAT WITH EFFECT FROM MAY 11, 1987, ITS BASE RATE FOR LENDING IS BEING REDUCED

FROM 9½% to 9% PER ANNUM.

### • FINANCE & THE FAMILY •

Christine Stopp takes a close look at US unit trusts

## Strong hedging can help

UNIT TRUST Association figures to the start of 1987 show that the US has been the least rewarding of the more important world markets for unit trust investors over most trust investors over most approach. Figure 1989 1989 periods. For example, £1,000 invested 15 years ago grew to only £2,834 compared with £11,752 in same period for the winning Japan median fund.
Unit trusts investing in the US have always been dogged by currency movements. Just recently (after a period since last November, when the dollar has fallen sharply against the pound) performance looks uninspiring in most cases. Even those trusts whose investment policies have been successful are finding their efforts, frustratingly, being "killed by the dollar."

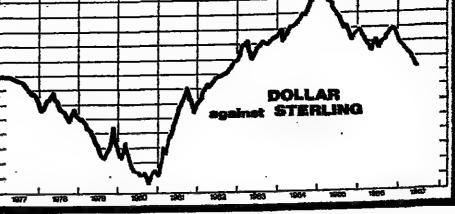
The trusts at the top of the rankings are mostly those which have been strongly "hedged" against currency fuctuations. Among them, Gartmore Hedged American has been in the top three since its launch just over

mooted at Gartmore when the pound and the dollar were almost at parity. By the rime it was launched, the pound had recovered to about 1.28. Even so, the launch timing paid off. No other group has been hold enough to follow in Gartmore's footsteps.

enough to follow in Gartmore's exposure."

Even though they may feel they should be offering a pure, fully exposed fund to the into hedge. This reluctance is vestor, few managers would trusts can only hedge by using back-to-back loans—these are are administratively complex to set up and unwind. Unlike investment trusts, they

cannot switch overnight from a year, is at present 50 per cent 50 per cent hedging to none at hedged. Ted Francis, the all by the use of futures conmanager, is certainly not scared tracts, and they can only hedge back into sterling.



they thought would be favour.

ably received, causing the tend to make occasional big At the pound to strengthen. It went on at 1.58, and subsequently to stantly."

160 would be worthwhile. We thinking. At the pound to strengthen, it went on the stantly."

1.66. Nix is the first to admit that growth in the US, and feels the trust has made 25 per cent of the difference between L55 and 1.66, or somewhat under 2 per trust has plant a being trust has plant a being trust has made 25 per cent of the difference between L55 and 1.66, or somewhat under 2 per trust has plant a being trust has provided by the control of the trust has plant a being trust has plant a being trust being trust by the control of the trust has provided by the control of the trust has been worth while. His giant American and the control of the trust has been worth the trust has been wore the trust has been worth the trust has been worth the trust has two years ago.

This fund is unique in its sector—its policy is to be sector—its policy is to be hedged at least 85 per cent all the time. In practice, it is usually 93 per cent hedged.

The idea of the fund was first nevertheless, over less than two mosted at Castmany when the

Gary Lowe of Fidelity ex-presses a view common in the industry: "It's a no-win situa-tion for managers. Some in-vestors expect currency management Others expect full

caused partly by problems in sniff at gaining a few percent-the mechanics of hedging. Unit age points through hedging trusts can only hedge by using The Prudential has a house philosophy of managing cur-rency exposure, and their Holborn North American trust, number one in the sector over

US UNIT TRUSTS
Performance to 1.4.37. % growth
offer-to-hid, income reinvested
(1 yr sector ranking in brackets) 6 mths lyr 2 yrs

Nth. Amer. 20.8 23.2(1) -Gartmore Hdg. Amer. 25.3 21.4(3) 59.5 Fidelity American 16.0 13.7(9) 39.8 M&G Amer.

# & G Amer. & Gen. 4.2 -0.7(77) 21.3 Sector avge. 9.8 5.1 21.0 In. sctr. avge. 11.3 21.2 49.8 Dow Jones\* 20.4 26.7 81.9 \* Without reinvested income, not converted to sterling. Source: OPAL

General Trust is at present well down the sector rankings. He is bullish of the US market at

all by the use of futures contracts, and they can only hedge thack into sterling.

Fidelity, whose trust is 25 per cent hedged over the cent hedged, illustrates how much effort you have to put into quite a small percentage gain through currency hedging, will only hedge if he sees "a UK Ltd will be in the shop just before the Budget, which

At the other and of the equation, he is much more optimistic now on profits

long-term weakness for the dollar, though he agrees that the pound's independent atrength is unlikely to last.

He "sees no substantial reason for exposure to the dollar." On the other hand, neither is he particularly builish about the US, and he advises investors not to be greenwhich there

advises investors not to be overweight there.

At Fidelity, Gary Lowe feels the dollar will probably stay weak, though he expects some stablity at present levels. "A further fall is in no one's interest."

Ted Francis of the Pru concurs with dollar weakness in the near terms, and has been advising relatively small ex-posure to the US. However, he underlines the unexpected way in which the currency has been behaving. He is surprised that the current dollar crisis has

taken so long to happen.
"It seems to be happening just as the trading balance is turning. A turnsround in the dollar may not be too far away either." While staying hedged at present, he is watching out for that happy situation where markets and currency take of

200

## Eligible sale

ONE OF the significant benefits you will enjoy on ceasing to be a tax resident of the UK is total exclusion from Capital Gains Tax, even on gains arising from British assets.

But that is not to say you can ignore Capital Gains Tax altogether — at any rate if you intend to return to the UK.

you intend to return to the UK. Your exemption does not ex-tend to gains which accrue while you are non-resident — only to those which are realised while you are nonresident.

Consequently, returning to Britain when you own assets which have built up sains is to be avoided if possible. A sale while you are still non-

resident will circumvent the problem — except perhaps for jointly owned assets (because jointly owned assets (because non-working spouses often remain UK resident). So will bed and breakfasting where that is a possibility. Unfortunately, with property that is not the case. As a result, the exemption for principal private residences (PPR) may be of considerable importance. Furthermore, the actions you take while non-resident could have while non-resident could have an important bearing on the

tax you will have to pay in later The PPR exemption applies to any dwelling house (a term which encompasses any living accommodation) used as your only or main residence, toonly or main residence, together with garden or grounds
of up to one acre — and sometimes more. The relief may
not be total and can be limited
in terms of space (when only
part of the property is used
as your residence) or time
(when it is not so used throughout your period of ownership).
But if a property ever qualifies
as your PPR, the last two years
of your ownership will always
be an exempt period.

be an exempt period.

To be treated as your residence at any time, the legislation requires that you occupy the property as Such. Obviously, most expatriates are made to live in their British mable to live in their British home except for relatively short periods when on leave, but fortunately the legislation incorporates provisions preserving the exemption in such cases. Provided that two conditions are met, absences from the property occasioned by full-time employment overseas are treated as exempt periods. are treated as exempt periods.

The first requirement is that both before and after the period of employment overseas, you lived in the property as your FPR. By concession, the benefit of the relief will not be lost if you cannot resume residence in your property because the terms of your employment require you to work elsewhere. (But "camping" in an empty house will not do.) There is also a problem if you change houses while overseas. As a result of the "before and after" rules, exemption will not start to run on the new prostart to run on the new pro-



perty until you have lived init. However, the fact that your property may be let during your absence in no way affects

the position. that during your absence over-seas, there was no other residence or main residence "eligible for relief."

"eligible for relief."
Some expatriates buy homes in the countries where they work, and it is important for them to realise that the Revenue regards any such property as "eligible for relief." They are not impressed by the fact that you acquired the overseas home after becoming non-



resident and that since you propose to sell it before returning to Britain, any gain will not be subject to Capital Gains Tax

Now, subject to what follows about properties used by dependent relatives, a husband and wife may, for any particular period, qualify for PPR exemption in relation to one property only. If you own more than one, you can determine which of them is to be so treated for PPH, by making an election within two years of the time when more than one property was owned. If you own a large



mansion in Dulwich and a small flat in North Wales, it would obviously pay you to nominate the former. And either one would be better than a foreign residence which you will sell before returning to Britain. However, you cannot elect as your PPR a property in which you never live.

If you fail to take advantage of the election, the inspector of Taxes can determine the matter—which may not, of course, produce the best result for you.

Donald Elkin

# THE S&W SMALLER SECURITIES TRUST

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#### FINANCE & THE FAMILY

Trends are changing in the salerooms, as Antony Thorncroft discovers

## Treasures tempt investors

THESE ARE heady days in the salerooms. Not a week goes by without a new auction record being established. They might not attract the same attention as the £24.75m paid for Van Gogh's "Sunflowers" in March — a record price for any work of art at anction — but in the last two weeks there has been an attention for has been an auction record for a Stradivarius violin of £440,000, at Christie's; for a book auction, when the botani-cal library of Robert de Belder made almost £6m, at Sothebys'; £38,500 for a Chinese snuff bottle; and more. Throw in the Duchess of Windsor's jewels, and their £30m, and you get a market which is starting to interest investors more usually found dabbling in shares or

27.17. U 1985

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The latest Sotheby's art index. which monitors prices at auction in 10 major art markets, stood at 515 at the end of March, a significant improvement over the 432 a year president and the significant over the 432 a year president and the significant of t viously—and the major sales are still to come. The biggest rises were in Impressionist and Modern paintings, and English furniture. But the best indication of the buoyancy of the market was the low proportion of works of art at auction which were left unsold many more sales than usual have recorded "bought in" rates of 5 per cent

The most obvious case of institutional buying was the Van Gogh: it went to Yasuda, a Japanese insurance company. The Japanese, with their strong currency, have been the main new force in the market at the big auctions in recent months. They have more than compen-sated for American caution. prompted by the falling buying power of the dollar. Tradi-tionally the new rich find other outlets rather than works of art for their sudden wealth but in time they often come to appreciate fine objects. Un-doubtedly, the boom in the art appreciate fine objects. Un-doubtedly, the boom in the art sales price could be highre, and market is fuelled by the profits BR's brave experiment will being made through investment seem to have been well judged. or business activity.



Andy Warhol's "Large Flowers," which fetched \$286,000-compared with the pre-sale estimate of \$100,000-\$150,000—at the Lambert collection auction in New York this week

selling off their treasures. The most notable example is the British Rail Pension Fund, which is disposing of a hundred Old Master prints in June. The fund switched around 2 per cent of its investment portfolio into works of art in the mid-1970s, when raging inflation made any alternative seem attractive. Now, re-assured by the returns from traditional markets, it is from traditional markets, it is testing the waters by disposing of its prints.

It expects to get at least £1.5m, and has chosen a good time to cash in its investment. If the estimates are right it will not have made a killing—a Rem-brandt, of St Jerome in the desert, which it bought for £36,400 in 1978, now carries a top estimate of £120,000. This is a modest return, given the fact that these have been no fact that there have been no dividends—but if the art market

or business activity.

The new regime running the the Gilman Paper Company is Yet while new buyers are pension fund is dublous about a typical American collector, tempted in, some of the past are well from the prints, some of decorate his New York offices,

appear back at Sotheby's, which originally advised on the in-

In the US, corporate invest-ment in the arts is much further advanced and the year has also seen some major sales, notably that by the Congoleum Corpora-tion, the biggest supplier of warships to the US navy. This warships to the US navy. This brought in \$1.3m in January with the disposal of a collection of furniture and pictures. The company had acquired them to improve the environment in its offices, but when it succumbed to a takeover bid the collection made a profit.

collections came under the hammer at Christle's in New York. Both were of modern and contemporary art but came from very different back-grounds. Howard Gilman of the Gilman Paper Company is

the other 2,000 items held, including Old Master and Impressionist pictures, and Kelly, Now the company has Chinese ceramics, could soon moved to the south and the moved to the south and the collection of minimal and conceptual art has been sold. In the same auction a businesman

Baron Lambert of the Banque Lambert of Brussels, which dates from the early 19th century, disposed of his modern art, including works by Bacon and Mark Rothko. This used to be one of the finest public collections in Belgium but now the bank is closed to casual distance and who residence and the paintings sold. visitors and the paintings sold. They have proved an excellent investment — 17 paintings brought the bank (£3.7m).

The fact that some corporate investors are taking advantage of the current high prices by selling should give prospective new buyers pause for thought. In theory, if the stock exchanges boil over alternative investments, like works of art, should be all the rese. But should be all the rage. But fewer and fewer masterpieces come on to the market these days and there is little perma-nent demand for the second Also, art at the top price level is a very narrow market, although Christie's was amazed attoough Christie's was amazed to see a dozen prospective bidders up to the \$10m mark when it sold the Sunflowers. All in all, works of art should still be collected for love or only on the advice of acknowledged experts.



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tributed, net of basic rate tax, on 10th

April and 10th October, commencing

on 10th October 1987.

## Scots eye the East

THE LIFE Association of Scotland, a member of the Dutch insurance plant. Nationals Nederlanden, has completed the first phase in its development the launch of two more funds— from the East and from the

West. The LAS Far East Trust aims The LAS Far East Trust aims to invest in Japan (up to 40 per cent) and will also be used for entry into the amerging Pacific economias now being discovered by unit trust managers. Since the group already has a Japanese fund, this new trust is for those investors who want to aware the whole of the Earthannian and the Earthannian are the statement of the Earthannian control of the Earthannian are control of the Earthannian are the statement of the Earthannian are control of the Earthannian are to cover the whole of the Far East within one fund

The other fund is a straightforward Extra Income Trust investing in UK equities to provide a yield substantially higher than the yield on the All-Share Index.

These funds may be considered old fashloned alongside the emerging Asian markets, but they have had a highly consistent growth record for both capital and income over

many years.

I.AS is also expanding its unit-linked life operations with the launch of a unit-linked endowment mortgage plan-Homeplan Plus.
This follows the usual format

for such plans, which are now being accepted by a growing number of building societies to repay mortgages.

London Life Association has

launched its version of the cur-rent inheritance tax schemes ander the rather unimaginative



name of Inheritance Preservation Plan.

This plan operates on the format of the investors making a loan to the trustees, who invest in unit-linked investment bonds with London Life.

The loan is repayable on demand, thus avoiding liability to inheritance tax. The investor can get a regular income from the loan under the withdrawal facilities.

Such a plan may well appeal to an investor's professional adviser, since London Life is one of the very companies which does not pay commission to intermediaries. There are no

complications over rebates of commission and the fees charged by the advisor.

The Criterion Assurance
Group has launched a new primarily at the self-employed primarily at the self-employed —one of the first contracts to be launched since the Chancellor, Nigel Lawson, announced his pensions reforms in this year's Budget.

However, the literature describing the benefits omits to mention one of the Budget reforms—the fact that all new contracts will have a limit of £150,000 on the ultimate tax free cash sum.

The company claims that such warnings are being given to individuals on illustrations of benefits. Nevertheless, when the new financial services rules come into effect it is unlikely that a life company would be able to present such literature containing wrong information. The literature was apparently printed just before the Budget,

but that should not be an excuse for giving wrong information, even if it is not likely to affect the vast majority of investors.

The other major change cutting back on the amount of cash will apply from next January. So investors taking out personal pension contracts should effect regular premium contracts rather than single premiums to get the full benefit of the current favourable rules.

Eric Short

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## BRIDGE

TWO DEALS from rubber bridge caught my fancy. We look first at Saving Time:

0 J10 9 7 5 ♠ A 9 8♡ 8 7 3 2◇ 8 3 ♥ Q J 109 ♦ A 6 2 ♣ K 7 6 4 105 3 2 • Q J103. © A K 6 • K Q 4 • A Q J

East dealt at a love score and passed, South opened with two no trumps, and North raised to three. West led the queen of hearts, on which East dropped the seven, and this was allowed to hold. Taking the knave of hearts with his ace (East completed the peter), the declarer played king, queen, and another diamond. West won and led the diamond. West won and led the ten of hearts to force out the king. South played queen and knave of spades. East naturally withholding his ace, and a third spade ran to king and ace. East returned the eight of hearts, which allowed West to make his place but ofter that he was nine, but after that he was forced to lead a club into the declarer's tenace, and the con-

partner.
Unless West has at least the king of clubs, the situation is hopeless. He should have beaten the contract by leading partner.

Now let us examine the declarar's play—I think we can do better. We note East's seven of hearts—it looks like seven of hearts—it looks like the highest but one of four—so instead of ducking we take with the king, play king and queen of diamonds, then lead a spade to the king, which East takes. If East leads a club, we can afford the finesse—the tempo gained by not playing a third round of diamonds has rendered the club return rendered the club return ineffectual; if he leads a heart, we win, cash our spade winners,

We turn to Insurance Policy:

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East's defence was infantile. After taking his ace of spades, he should see that a heart return would endplay his

and throw West in with another

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Y,	ARIA

At game all, sitting South, I dealt and bid two hearts, West overcalled with two spades, North passed, East raised to three spades, and I said four diamonds. West said five clubs—a foolish and unnecessary dialogues after crade gurant

disclosure after spade support from his partner—North said five hearts, East went five spades, and my six of hearts was doubled by West. I ruffed the lead of the king of clubs, and drew trumps with ace and queen. At this point West is marked with at most one diamond, and may even be void. If East has all four diamonds, I cannot afford to play the ace of diamonds as a safety measure, so I decided to lead the knave for a first round finesse. If I lose to the single-ton queen, I shall look foolish—that has happened before but the satisfaction of making the slam against a 4-0 diamond break would be great. The knave held, and I claimed my

> West's bidding was bad. If he had followed my practice in such competitive situations by bidding one more as a cheap insurance, he would have hid six spades, which goes two down against the best defence. North should lead the queen of thearts, on which I drop the two, and the club switch, which my signals demands, lets me make a ruff.

E. P. C. Cotter

## BANKING CONFERENCE

### Milan, 18 & 19 May 1987

Italian banking and finance and the impact of the financial services revolution in Italy provide the subject matter for the first day of this year's Milan conference. Major international questions including issues of interest to Euromarkets practitioners are to be discussed on the second day. Among the speakers are:-

On Bettino Craxi Former Prime Minister, Italy\*

Dr Nerio Nesi Banca Nazionale del Lavoro

Dr Raul Gardini Gruppo Ferruzzi Dr Guido Vitale Euromobiliare SpA

Dr Massimo Russo Economic and Financial Affairs Directorate Commission of the European Communities Mr Teruvoshi Yasufuku

The Sanwa Bank Limited, Tokyo Mr Stephen I Danzansky

Special Assistant to the President of the United States The Rt Hon Denis Healey, CH, MBE, MP Former Chancellor of the Exchequer, UK

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NOTICE IS HEREBY GIVEN that Order of the High Court of Justice (Chancery Division) dated the 6th April 1987 confirming the cancellation of the Shere Premium Account of the shove-named Company of £1,631,426 was registered by the Registrar of Companies on 23rd April 1987... Dated this 6th day of May 1987.

BERWIN LEIGHTON OF London Bridge

### FINANCE & THE FAMILY

### A matter of murder

I am a self-employed engineer operating in London. My premises is a small mews building the freehold of which I purchased 15 years ago. To the south adjoining my property is an area of unused land. Due to the poor condition of my workshop I must either rebuild or move elsewhere. If I rebuild I feel I must have the extra area of land to the south. Can you advise on the procedure to follow in order to establish who has title to this unused In addition there is a flat

situated directly above the driveway into the mews which belonged to the one-time owner of my workshop. I knew him very well and unfortunately he was spectacularly murdered some years ago. No relatives have ever been traced and no documents have been profiered to prove title to the property. I have kept this flat locked and secure since his death. Can I claim title to this property? If so, how do I go about it? You may be able to make a claim to a possessory title to the flat (based on "adverse possession") once a period of 12 years since you took control of the flat has run. However this could be difficult to estab lish in respect of such period as you have kept the flat locked

solely in order to secure it for

CHESS

GARY KASPAROV and Anatoly

Karpov are scheduled to begin

their fourth marathon for the

world chess title in October.

One might expect diminished interest at the sight of this pair yet again occupying centre stage, but in fact the number of cities eager to host the 24-game

Five sites have put in bids

London and Leningrad were the only contenders in 1986. Seville,

with an offer of £1.17m prize money, has made the largest bid. Others in the runing are

Sochi in the USSR, Seattle.

Madrid, and the United Arab

Emirates. FIDE, the world chess

federation, will make a decision

Meanwhile, zonal eliminators are already in full swing to

decide new challengers to K and

K in the late 1980s. Zone 11 for East Asia in Jakarta provided

series has increased.

the rightful owner as opposed modest royalties before the to using it for yourself. You should make at least some use \$2,750 for the year, and I of the flat henceforward, e.g. to store things of yours in. When the 12 years have run, consult a solicitor. It may prove difficult to get any information about the owner of the unused land. If you fence it off and use it for your own purposes, keeping everyone else out, you may start another 12-year period running. A parcels search at the Land Registry will show if the land is registered and you might persuade the Land Registry to forward a letter to the registered proprietor. Otherwise there is little you can do beyond making full enquiries locally.

### Author's expenses

About six years ago I began. with a colleague, to write a scientific text for a learned society. The work took about four years to complete and, with the further time neces for printing, achieved publication only a few months

I expect to receive the first

two formal protests that one of the Chinese was losing deli-becately to compatriots.

relations between Jakarta and Peking. The dispute was re-ferred to FIDE, and at last report the event is likely to be

re-run this month.

The USSR Championship, played at Minsk, in March, was the strongest zonal but a confusing affair for participants.

Three of the top six finishers,

including Belyavsky who tied for first with Salov, were already

seeded to the interzonals, and

only three grandmasters could

qualify directly. This week's game takes a paradoxical course: Black captures the

it is White's queen which is trapped in mid-board.

White: A. Belyavsky Black: V. Gavrikov

Grunfeld Defeuce (USSR

Indonesia's No 1 joined Rogers's boycott, despite pressure from the organisers, who viewed the tournament as a chance to improve political

£2,750 for the year, and I would guess no more than three times that in total over the book's lifetime. Naturally, having spent much of my spare time producing it, largely for professional rather than financial reasons, I would like to minimise my liability to tax. I have retained receipts for the necessary typing work on the manuscript, which can presumably be offset against the royalties, but understand that it is also possible to spread the income, for tax purposes, over a number of

What is possible, and how should I set about doing it? From what you say, it seems clear that you are assessable to income tax under case VI of schedule D on the royalties (as opposed to being assessable under case H on the net profits of the vocation of author). That being so, there is no statutory income-tax relief for anything beyond the cost of collecting the royalties, but your tax inspector may not object to the deduction of modest expenses. It is doubtful whether a claim under section 389 of the Income and Corporation Taxes Act 1970 will be beneficial but fortunately you do not have to make your mind up for a year



BRIEFCASE

As equal partners in a car hire business, my friend and I each acknowledge unlimited liability for all our business debts. Does this liability extend to the Inland Revenue as well? According to my reference book, "partnership is not a legal entity" in the eyes of the tax authorities, and the lax authorities, and therefore the profits are apportioned in full to the partners, who are then charged according to their appropriate individual circumstances. Were one of us to disappear, however, would the other be held liable for his tax?

The answer to both your questions is yes. As Lord Denning explained, in Harrison (Inspector of Taxes) v Willis Bros, "the liability of partners to pay tax is the joint liability of all the partners, and not the several liability of each." or two yet.



B-B7; 15 QR-B1, N-Q2; 16 N-QN5, B-R5! (so that if 17 QxB, QxB Black is a safe pawn up); 17 N-Q6, N-N3; 18 Q-K4, QR-K1! White's queen is akewered against his bishop, and Black harder postal stage, leading to a final in London in January, 1988. The eventual champion wins £100 and will be selected for the British team in the 1988 world solving title context. emerges a piece ahead. 19 NxR, RxN; 20 N-K5, BxN;

world solving title contest.

To compete, simply solve the problem and send White's first move to Libyd's Bank Sponsorship, 152-156 Upper Thames St, London ECA. Mark your solution "Financial Times." Closing date is July 1, and there is a special prize for overseas entries. Ourse: Black captures ins IN NIK, REN; 20 IV-ND, BAN; QNP with his queen, tradition—21 BxN, PzB; 22 QR-KL, B-B6i ally a recipe for disaster, but 23 QxR ch, ExQ; 24 RxB ch, it is White's queen which is K-N2; 25 P-O6, QxP; 26 Resigns, trapped in mid-board.

PROBLEM No 878 White to play and mate in two moves, against any black defence. This week's problem is the opening round of the Lloyds Bank British Problem

## Court battle

Some time back when I disposed of my leasehold interest in a property I had jointly with another person, we made a Capital Gain equivalent to two persons' total annual exemptions allowed under exemptions attord mater the Capital Gains Tax rule, less incidental costs on acquisition and disposal. But subsequently, the new tenants did not pay the rent, and the landlords made claim against both of us for ciam against total to the training possession of the property and for dilapidations which came into a five figure sam. We settled this out of court for a four figure sum bearing in mind that the legal costs involved in pursuing the matter would have been much more and, at the end of the day, we were not also interested in taking back the lease at the outrageous terms it was being offered to us. Bearing this in mind, can I claim the part of settler payment made to the landlord and the legal cost incurred in defending this action as expenditure incurred in defending my rights under the Capital Gains made?

No: you cannot claim losses which you incurred by reason of your status as the contracpense in computing any liability for Capital Gains Tax. still less when the losses were incurred after the gain was

### Unmarried owners

A couple entering into the joint purchase of a house could be faced with the problem, stemming from an ending of their "relationship," ending of their "relationship,"
of a refusal by one party to
sell. In it possible to have a
legally binding contract which
would enforce a sale on the
decision of one party? If not
the autroma could be appalling
as obviously both would not
wish to remain in occupation.

Any there are no other accounts. 2. Are there any other econom suares peculiar to such a venture ?

July 1, and there is a prize for overseas law wife" similarly applicable to a "common law husband"?

Leonard Barden

Leonard Barden

4. What is the legal definition of "common law wife/

It is possible to make express provision in the conveyance or transfer to the two people who are cohabiting stating precisely what their interests in the

husband "? Does a time factor outer into this?

what their interests in the property are and providing for sale on the termination of their relationship. If the full extent of each person's benedicial interest in the property is defined by reference to an equitable tenancy in common there should be intie risk except in the case where one person dies and the survivor except in the case where one person dies and the survivor has been maintained by the deceased. There is no such concept in English law as a common law wife (or husband). It would be wise to coordinate It would be wise to consult a solicitor to ensure that a suitable formula is used in the conveyance or transfer and in any ancillary documentation.

### Forced to sell

My wife owns equally with two others three commercial properties. There is no formal document of partnership, I.-Can one or both of the other partners force the sale of any of the properties against my wife's will? My understanding is that if one or both wish to withdraw from the ownership they are

me ownersum they are required by law to—
a First offer their share to the remaining partner(s).
b If (a) is not taken up they can then offer their share for sale on the open market, but not the whole property. 2.—My wife has in her will to leave her share of the properties to our two children. Can the other owners of the properties object to this and oppose the introduction of new partners?

It is unclear from your letter whether there is a true partner-ship or morely joint ownership. Generally speaking a sale can be insisted on by anyone of the owners; and there is no right of pre-emption vested in the other owners. Provided that any joint tenancy in equity has first been severed (made into a tenancy in common in equity) your wife can assign or dispose by will of her share as she pleases unless there is a true partnership in which the personal contribution of each partner is a material aspect in

### **Businesses For Sale**

a spectacular flasco when Ian championship 1987)
Rogers, Australia's grand- 1 P-Q4, N-KB3; 2 P-QB4,
master, withdrew after making P-KN3; 3 N-QB3, P-Q4; 4 N-B3,

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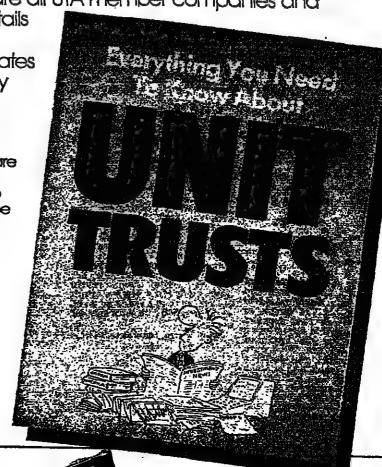
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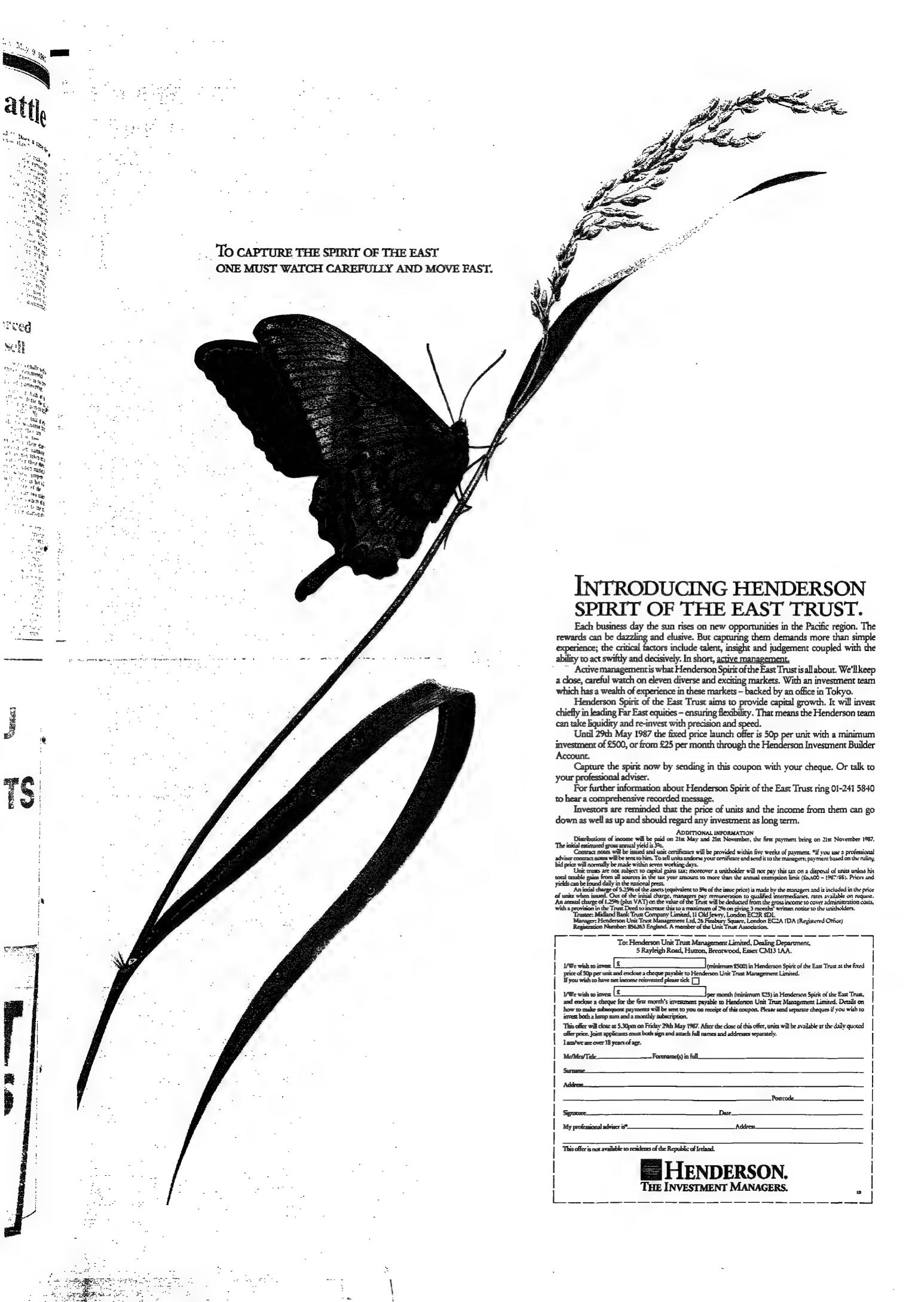
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John Jide



John Brennan takes a more

cheerful "new" market view

## More homes completed

and Berkeley, Prowting, Costain, Bovis, Bellway, Bradley... the full list runs well into five figures, so suffice to say that there are a lot of housebuilders in a business that managed to omplete more new houses in 1986 than in any year since 1973. Some 172,100 private homes were started in 1986, and new home buyers can expect to pay about £775m to move into them.

Put that way, the new homes market sounds a lot cheerier than if you concentrate on the usual diet of complaint about \$43,647. a 17 per cent increase the cost of building land, and the impossibility of making a ge for all houses in 1986 was profit in a market where prices of new-built homes have to be kept in line with the price of alternative second-hand prop-

The site cost problem is certainly true, and national house-builders have been running down landbanks rather than load their balance sheets with a forward stock of green-field sites. Consortium deals on the few big sites that squeeze past the planners help to contain costs. Otherwise there are the land hunters who hover around the gates of rural hospitals awaiting the next Health Authority spending cuts, and eagle-eyed developers able to see the scope for half a dozen with Tudors in Place of see the scope for half a dozen sage is beginning to get through mini-Tudors in place of a disused filling station, old disused filling station, old church, or extensive back garden These combine to be a see that alone in an area where den. These combine to keep up the supply of raw material of housing stres.

inner city or former industrial land, and so it is increasingly rare to find the vast crops of identical estate houses that came to be seen as the standard new home of the 1960s. And that, for both builder and buyer, is

ing each year comes into the sales talk about energy saving starter home category where designs, well planned inside cost is the main consideration, lay-outs, and a good standard of and where savings are centred fittings come a poor second to

are size of the accommodaon. It is here that you still find scaping.

Isln white painted walls— All the national housebulllain white painted walls which help to make small rooms ders—in search of the saleable look as though they might leave look—now have extensive local,

BARRATTS. Wimpey, Tarmac, and where the sales descrip-Brosley and Crest, Ideal, tions concentrate on the ease of Beazer, Bovis, Lovell, Church getting a mortgage rather than setting a mortgage rather than on anything as dull as square

footage.
As for the rest of the builders' ouput, quality is increasingly taking over from quantity. The success of this approach is reflected in the latest housing statistics from the Building Societies Association.

The BSA shows that new bouse prices have been rising faster than the national average for the past two years. On a countrywide view, the average age for all houses in 1986 was \$28,121, a 14.9 per cent increase over the 12 months.
When you allow for the high

proportion of cost-conscious starter homes in the new housing figures, it becomes clear that the used property market is beginning to lose its grip on the pricing of middle and upper market new homes. After years trying to sell the

idea that a newly-built property with a 10-year National Housebuilding Council guarantee, and all the advances in standards of design, building materials and construction techniques of recent years is a qualitatively better bet than a similar sized older home, the industry's mesthere are older properties of a similar size for sale, but, as the or sumilar size for sale, but, as the BSA figures show, the premium that people are willing for new-learing and building-over inner city or former industrial and and are sumilar size for sale, but, as the BSA figures show, the premium that people are willing for new-learing and building-over inner city or former industrial invariable sales.

before a prospective buyer goes through the front door. If the house or flat doesn't look right from the outside, the interior tour becomes a cursory formal-ity. But if the facade appeals. the really good news.

Roughly half of the new housble to dissuade the buyers. The lay-outs, and a good standard of fittings come a poor second to the front elevation and the land-

room to swing at least a kitten- regional, or countrywide ranges



of property types that they like to mix together in smaller vil-lage estates. The houses them-selves may be off-the-peg designs with only mild adapta-tions for the local market, but the effect of mixing different sizes and styles of houses and flats in smaller sites is to recreate the natural mix of actual villages. And since cottage style homes, complete with lattice windows and small porches for

theroduction of more stringent thermal requirements in the 1975 building regulations, "houses are now being built which, for the same floor area, have a heat demand 50 per cent less than those of only 10 years

It is impressive. But the fact is that the British Gas Research and Development Council doesn't buy many homes, and for people who do buy, the longterm cost savings on energy do not seem to count for a great deal. If they did, there would not be the reluctance—that all builders report, but which few that typify new homes in, for

example, West Germany Inter-national standard buildings tend to be reserved for top-of the-range homes in Britain

me-range homes in Britain, Because builders have had such an uphill struggle educating buyers that they get what they pay for in terms of quality, new housing in Britain has tended to be a more transient phenomenon than in most other than the structure of the structure of the structure. parts of the world. It swiftly moves from "new" to becoming a target for the home improvethe mandatory roses-around-the-door, are the high fashion ment industry.

style of the mid-1980s, that's what the housebuilders are tur-

what the housefuliders are the value in a country with such an Anyone who did stop to look at elderly housing stock. Only 14.6 the new house-building standards would find, as the British in Britain have been completed in Britain have been completed since 1960. Less than 8 per cent division did, that since the date from 1965 or later, and few introduction of more stringent would consider 20-year-old homes "new." Last year's output represents a mere 0.8 per cent of the total, and they are already second-hand. In the final analy-sis, however, the critical distinction between new and old does focus back on to qual-

> Basil Bean at the National House-Building Council has made the point that builders are committed to quality building but "the housebuilder must continue to offer a product that the purchaser can afford."

deal. If they did, there would not be the reluctance—that all builders report, but which few test—to pay for such things as double-glazing. hardwood-frame windows, or for the heavy duty standards of construction that typify new homes in, for

## Prices measured from London

TRYING TO establish average price movements for country houses is a far more daunting task than tracking the value of less individualistic homes. As Bill Yates, head of the residential division of Knight Frank & Rutley notes in his foreword to Buying a Country House, "the price of a six-bedroom Queen Anne house will differ greatly from that of an Edwardian house of the same size in a similar to move movements. The book also provided an excellent communications summary for each source of the same size in a similar to move the world is from London. rouse of the same size in a similar location. No two are the

same."

KF&R researchers didn't give up though, and the results of their work make this new book, published by IPC Magazines under its "Country Life" brand, a buyer's or browser's delight. The agents have calculated county or regional value indices for country houses in 37 areas of England and Scotland There England and Scotland. There are thumb-nail sketches of each area covering the basic geogra-phy, a little of the area's history,

covered, with information about the timing of the first commuter services of the day. It is a reflecton of the main buying interest that even in its review of communications in the Scottish Highlands the road distances are measured to central Lon-don, the trains to Euston, and the air links focus on services to

Heathrow and Gatwick.

KF&R confirm that it is distance from London, or rather the actual travelling time from Lou-

links to Glasgow and Edinburgh
— and the regular air services to
London — have helped Scottish
sporting estates to show a
respectable rise in values since
1961. Otherwise, prices have run
more or less in line with those of
more mundage properties in

don, that really determines country house prices. The problems of dealing with averages in lems of dealing with averages in agross whole counties are in dealing a lems of least over the past five years country house prices have more than doubled in the traditional commuter counties around London don and west into Wiltshire.

Away from the capital, weekend country living has significantly extended the reach of the London-based buyers and morth as Yorkshire, where there already is a strong local market for good period houses. Birmingham buyers have an influ-

lished by Country Life with KF&R, price £2.95.

### Green wellies go flat rate

John Brennan reports on a new appraisal service for farmers on the smaller scale

BECAUSE FARMERS like a bargain, Richard Bailey over the next 12 months is likely to be clocking up a great deal more than last year's 28,000 miles. Since his Cheltenham land agency was acquired by Hampton & Sons, Bailey, a former agent to the National Trust, has been building up the group's agricultural and estate business. That moves a stage further with the launch of Hampton's with the launch of Hampton's Agricultural and Resource Department.

At this point landowners might well be tempted by the thought, "not another one!" since rural Britain is currently thick with green-booted agents advising farmers and estate owners on ways in which they can turn surplus grain fields into leisure parks and silage clamps into bijou country cot-tages. But Bailey has come up with a new angle that reflects a clear understanding of an industry where the owners of

to talk to anyone under the rank
of duke. It isn't, of course. But
for those who prefer Hampton's
down-to-earth, flat-rate-fee
idea, Richard Bailey's several hundred acres of land idea, Richard Bailey's carefully recycle bailer twine. Agricultural and Land The new department offers a Resources Team is at Chel-flat rate appraisal service, chartanham, on 0242-514849, or London ging £250 plus VAT for an don 01-493 8222.



SUFFOLK country house prices continue to lag well behind those to the west of London, and despite the delightful combination of a listed Grade II. 15th century, timberframe house in a conservation village on a stretch of heritage coast, the fact that "The Mercers' Hall"

at Walberswick, Sulfolk, is 30 miles from Norwich and 36 miles from Ipswich keeps the price of the restored fourbedroomed house in half an acre of garden down to £150,000. Jeremy Carlson of Savills in Norwich (9602-612211) is handling the sale.

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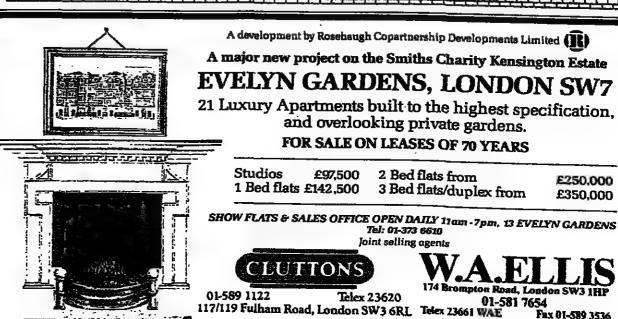


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#### · PROPERTY ·

Old houses versus new—the debate never ends. John Ross explores the issue.

## Where the famous feel at home









Left to right: author Jeffrey Archer, architects Sir Hugh Casson and Richard Seifert, and humourist Frank Muir

THE NEW homes-old homes debate normally generates more heat than light, since few people I would say my country house, really have a choice. By the but I would hate to give up debate normally generates more heat than light, since few people really have a choice. By the time they have settled the questions of where it should be, how big and how much, the options will probably have narrowed to an old house or a new one, whatever their ideals might be.

That is, however, a tiresomely practical way of looking at the question. For residential window-shoppers, the debate itself is much more fun than the sober

For best-selling author and politician Jeffrey Archer, it is a debate he can argue from both sides of the house. His uktra-modern London flat, on the south side of the Thames, has vast glass walls with views across to the Tate Gallery and

chester, near Cambridge, dates from 1674 and was the vicarage where poet Rupert Brooks spent his childhood. "I like the con-trast," he says. "I love to go from my flat to the country to what is one of the lovellest of houses—a very beautiful, very old, rambling cottage." "If you asked me to choose

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 $L_{\rm col} = 1/2 \cdot \log 5 \cdot 26$ 

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my flat."
Fellow - author Frederick

Forsyth prefers the old. He divides his time between a middivides his time between a mid-1920s neo-Georgian house in St John's Wood, north London, which was "restored and extended in the 1960s," and an 1880s' weekend cottage in Sussex. "With rare exceptions, I like the archifectural style of Tudor, Jacobean and Georgian better than the present styles, and I prefer the building materials of brick and timber to poured concrete and plate

Humorist Frank Muir is also more at home in an old house. He feels they are more likely to give off "a happy feeling." He describes his house at Thorpe, near Egham, Surrey, as a "glorious mix."

as a "glorious mix."

"It's listed Grade II and bits go back to 1600, but the front is a bit of very bad Queen Anne and the side is 1930. It's not a very grand place at all, but it's very pleasant," says Muir. He has been there for 34 years and adds: "Apparently, that's very unusual these days need to be apparently and the second and

At the end of the day, the decision on the type of property to be bought tends to be entirely subjective

that I've lived in the same house this long than that I've got the same wife."

Architect Richard Seifert has different ideas. "Weighing up old and new, I prefer new homes—other things being equal—because modern homes often are more secure, which

has become very important these days, and with older properties you can have prob-lems with water penetration. Modern building techniques are considerably more advanced than those used in older Seifert lives in Mill Hill Village, north London. His house is "partially old and partially new—it was built in 1936 and I've modernised and extended it, so I have the best of both worlds." He sees location as far more

important than age and Patrick Ramsay, of estate agent Knight Frank and Rutley, would agree. But Ramsay also regards this as the main reason why "this generation will leave the country very little in the way

country very little in the way of fine country bousse."

He says: "Planning doesn't allow for major new country houses because, if someone is willing to spend £600,000 or £1m building a major new house, they need a site to justify it. And that's virtually impossible to get unless you knock down an existing house."

Even with a prime site, architect Sir Hugh Casson would not be tempted to live in a house designed by himself. He laughs at the idea. "I do not," he says, "like living with my mistakes." But then, Sir Hugh, who lives in a 19th-century

are more generous, and surfaces make the right noise when you hit them."

Linda Beaney, of Hampton and Sons, is renovating her Edwardian house in Essex but Edwardian house in Essex but has also bought a new flat in Chalsea Harbour, up-river from central London, and she puts the financial case for new homes: "The period of greatest capital appreciation is within the first two or three years following completion."

But the scale of older properties also has its appeal, and

ties also has its appeal, and Beaney says: "People may be buying for what they feel to be less than the market value, particularly if the property is in need of substantial refurbish-

Anthony Cane at Strutt and Parker, who lives in an old house in Wandsworth, south-west London, reports that, as far as country properties are concerned, there is still a great demand for older homes "despite the well-publicised

terraced house in North Kensington, London, would not be run." Cane adds: "It seems tempted by a new property at that people seeking a country all. "I have always lived in house are prepared to trade off the additional work and because the rooms are bigger of the additional work and because the rooms are bigger of house for its character and only the resource of the second of t

Nick Hare of Savills makes the point that most of the re-built flats and houses in London are just that—new homes inside old facades. Thus buyers can expect to pay much the same price for new-built and good-quality period renovaand good-quarty period renova-tions in the best parts of town. That said, he points out: "Newly-built homes are con-siderably more energy-effective than old, and modern building materials are becoming increasingly maintenance-free. Although the initial cost of a

modern house is often greater than an old, an older property, if poorly maintained, will re-quire constant expenditure which will soon exceed the which will soon exceed the initial savings."
He says that, business people buying places in London "will probably go for low maintenance, both in time and cost, every time." But, at the end of the day, the decision on old or new tends to be entirely subtactive.

### **London Property**

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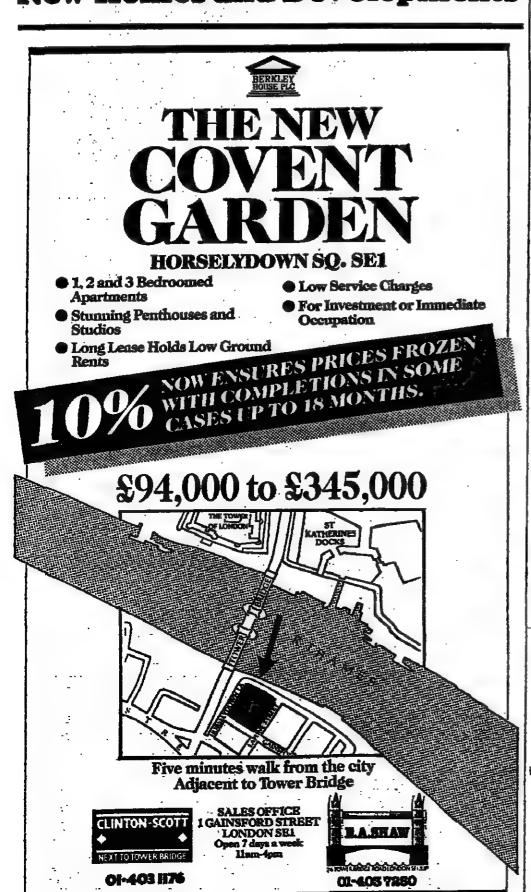
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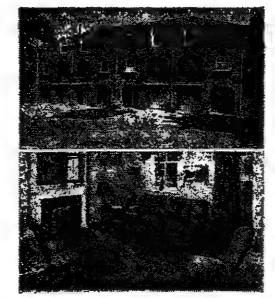
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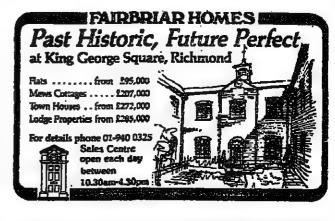
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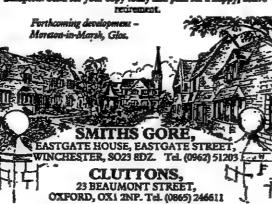
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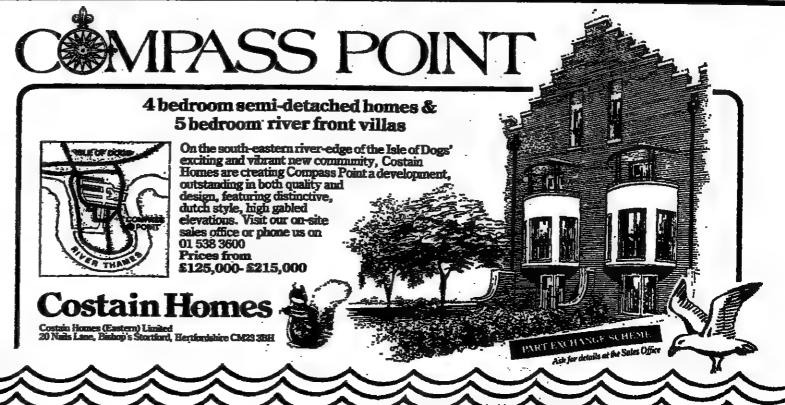
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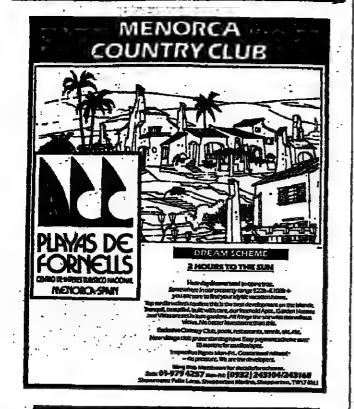
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John Brennan finds that many property enquiries in Ireland come from non-Irish buyers

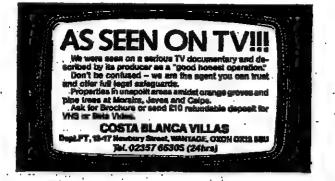


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is typically in  $\mathcal{L}(\mathbb{R}^2)$  , we have  $\mathcal{L}(\mathbb{R}^2)$  , i.e.,  $\mathcal{L}(\mathbb{R}^2)$ 

countryside littered with mansions

and a half million different half times agricultural land views on managing the finances values in England," explains of a country where an 18 per Stevenson, "and Ireland is so cent jobless rate masks the full much less expensive." extent of the employment

Charles Haughey, the Irish prime minister, and a Taoiseach who will have heard all the bar who will have heard all the bar room arguments in the course of his long political career, faces exactly the same basic problem as his predecessors. A third of the 3.5m population is under 14 years old, and worries about existing and prospective youth unemployment cast a long shadow over the success in smashing the inflation rate squashing the inflation rate from more than 20 per cent at the beginning of the 1980s to an estimated 3.8 per cent for

One effect of the country's economic problems has been the economic problems has been the decline in the international value of the punt. Currency realignments within the limits of the European Monetary System have aimed at keeping the Irish pound at a discount to sterling. since exports to Britain account for 30 per cent of Ireland's overseas sales,

That has kept exporters happy, and it has also had the effect of making Irish resideneffect of making Irish residen-tial property 10 per cent cheaper for incoming buyers. Since Irish homes start off at a vast discount to any equivalent property in the UK, "you get so very much more for your money," says Christopher Stevenson, "that compared with prices over here, there are real

Christopher Stevenson Inter-national (048839.654), which has an associate arrangement with Knight Frank & Rutley, handles more than its share of the main international stud farm sales around the world. Stevenson reports that "I've got half a dozen really serious buyers looking for horseorientated farms in Ireland at . There are two magnets for the horse breeders. Price and

"The average buyer is not in the super rich league, and although quite a few are, they are not going to pay more than the going rate." So, with calculators out, and bare land for studiarms selling for as much as £12.000 an acre around Newmarket, it doesn't take long to

Kilkenny who knows the enswer to the Irish borse international home buyers. And to the Irish economy. Unfortunately, as any passing Taioseach nearer £1,700 an acre. "You claim to have begun to get on will tell you, our Kilkenny sage would normally calculate that top of the epidemic of car provides only one of the three stud land would be two and a thefts and burglaries in and

Stevenson's customers want access to Dublin Airport, the Currah, and the bloodstock auctions. Mini-estates near to Shannon Airport or Cork are better than not."

The second draw leads back to Hanghey, the only finance minister in recent years to have missed one of his own budgets because he'd fallen off his horse.

It was Haughey who, in 1969, made the fees from stallions at stud in Ireland tax free. He also created the tax fee regime for resident artists and writers

**Exotic religious groups** looking for secluded

mansions seem to run into a surprising

number of objections

who can persuade the Revenue Commissioners' independent panel of experts that their work is of "cultural or artistic

But it's those tax free stud fees, and the way in which Ireland's favourable tax regime has made the country the centre of the multi-billion pound European bloodstock industry, that has provided the main attraction for the international racing set.

"There are a number of Germans, French and Swiss, lots of continentals from across Europe, and a few Americans
—aithough they are not as
active as they were—looking to
buy at the moment." Stevenson even reports a limited amount of Arab interest, although the days when there seemed to be queues of shelks buying have

The plan to open a financial trading centre in Dublin, with international dealing and back-up jobs for an estimated 7,000 finance house staff, should help thefts and burglaries in and around the capital.

Jim Deegan, who opened a London office of Keane Wahoney Smith (01493 8870) earlier this year, does get, "a number of people like poets and actors and writers who are attracted by the freedom from tax." Otherwise, tax doesn't tend to rank quite so high in the priorities of the other main categories of Irish property

"Naturally enough there is a section of the Irish community that has done pretty well here, in construction and other fields, which does yearn to have a nice property back home. But 80 per cent of our inquiries are from non-trish buyers, from people non-trish buyers, from people in Britain and from overseas, because it is sheer good value.

"People are trading down from a property in England, putting most of the money away and buying a better property in Ireland for a fraction of the cost of their old home."

Companies looking for residential headquarters make up the third group of buyers:
"We've had considerable success with Arab banks who want properties which are accessible to London and which are iso-lated enough to be secure. In fact, quite a lot of buyers look-ing for small European headquarters are buying country properties outside Dublin."

Competition on air fares and services has radically altered the cost and the frequency of flights to and from Ireland. There are more regular services to the airports of Dublin, Cork and Shannon, and the return air fare from London to Dublin has been reduced to £85 without the complex restrictions on pre-booking and travelling within a set period.

"It really has opened up the air services," says Deegan, "and new services to Water-ford and to Knock-or Con-naught Regional Airport-open up other areas."

As a very rough guide, prices of period properties in accessible parts of the Irish countryside are about 50 per cent to
60 per cant cheaper than in
equivalent parts of Britain.
Compared to prime central
London, or home and 'shire
county properties, prices in
Ireland look even cheaper, and
for people considering a second
returnishing.
There are no rates on
properties in Ireland, and
although there is a Residential
Property Tax chargeable at the
rate of 1.5 per cent a year on
the xeess value of properties
worth more than £70,000, there
are so many exemptions and



Ballintubber Lodge, Midleton, County Cork. A restored. four bedroom Georgian-Edwardian home in 26 acres of garden and grounds, for sale at IR£ 170,000 through Keane Mahony Smith (London 493 8870; Cork 270311)

less than the cost of a derelict farm barn in the West Country.

"Holiday homes tend to con-jure up the image of caravans and little chalets," says Deegan, "But you can, for instance, find a very substantial two-storey farmhouse on the West Coast with two or three acres for £55,000."

What attracts Stevenson's clients—apart from the horses—is the fact that "there are thousands more country house in Ireland than in England The countryside certainly is littered with the kind of minor Georgian mansions that would command upwards of a quarter of a million pounds within two hours' train journey of London. Those in perfect condition are

likely to cost no more than £120,000 to £150,000 within easy distance of Dublin, Less well appointed houses, says Deegan, are generously discounted, with prices allowing for the costs of refurbishing.

home, there are a mass of com- allowances that, as Deegan fortable properties available for says, "people end up paying less than the cost of a derelict buttons." Stamp duty on purchases

ranges from 2 per cent to 6 per cent of the cost depending on the price of the property. The higher rate applies to older homes valued at more than £50,000, and new houses are

Non-Irish buyers need to get permission from the Irish Land Commission, but that's usually a formality unless property is larger than six acres and to be used for more than residential

The only problems that tend to arise are if you happen to be the kind of buyer who is unlikely to fit in too well. More exotic religious groups looking for secluded mansions as a base for their missionary activities seem to run into a surpris-ing number of local "agricultural " objections . . .

Religion and politics can have a wider bearing on who buys what and where. Protes-tant farming families, for example, have a tendency to be extremely selective about the people they are willing to sell their land to. Otherwise, the troubles in the north of the country don't often spill over into the housing market.

A fair number of Christopher Stevenson's clients might well have ranked as prime kidnap targets in the past, and as he says news of flare-ups of violence obviously deters some

buyers. Anything that makes the situation worse clearly doesn't improve the market. But, at a local level, the political situa-tion does not affect individual home buyers."

Is it the case that the local managers of the larger and more obviously wealthy over-seas-owned stud farms and estates come to an amicable arrangements about political DISTRIBUTE

Stevenson says that, "one surmises that it happens. Very often the local representative of the IRA will be a man of considerable charm, someone who gets on very well in the local community. Whether people on the spot make payments or not you don't know, they would never the spot make the spot make payments or not you don't know, they would never the spot make the spot ma never actually admit it them-

selves."

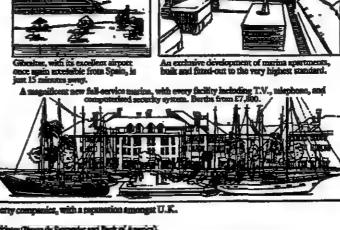
Jim Deegan says: "We've certainly found that, since the signing of the Anglo-Irish Agreement people are a lot more relaxed about that side of things. Buyers are not troubled.

"They have far more trouble in Wales than in Ireland."

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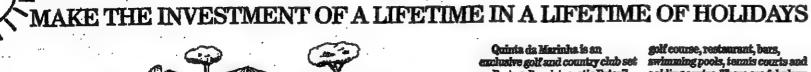


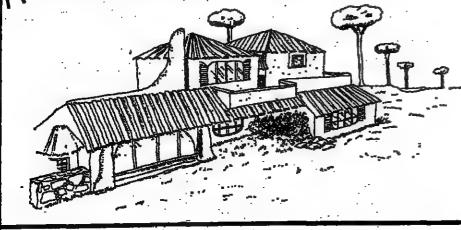


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Weekend FT · Property Pages · 01-489 0031

Anthony Curtis on a new view of English writing

### **Beowulf** to **Pinter**

edited by Pat Rogers. Oxford. £17.50. 528 pages

THERE ARE two ways you can read The Oxford Illustrated History of English Literature. The first is to look at the numerous illustrations one by one and read the captions to them. That way you get a selective history of English culture as it might have been compiled by one of the up-market colour supplements. The second way is to read the text straight through. That way you get a fair indication of how English is being taught nowadays, since all the contributors have appointments in the English faculties of British universities, Oxford, Bristol, London, with the exception of the author of the article on the 17th century, who is now professor of Renais-sance literature in Zurich; and Pat Rogers, the editor of the whole volume, who is now at the University of South Florida, but was at Bristol.

You take away an impression of dons conscientiously trying o cover an enormous mass of the control of a cover an absurdly small in an absurdly small in continually breaks down is the cover of the cove of dons conscientiously trying to cover an enormous mass of material in an absurdly small number of words, wracking their brains to find bridging observations that will enable them to move from one group of authors to the next. It is a thankless task, the result usually respectable if nearly

THE OXFORD ILLUSTRATED Then things become more complicated with the rise of the novel, essay, political jour-nalism and satire with many authors of interest and importance, some practising more than one of these forms. But Isobel Grundy and Claire Lamont make brave learned efforts to sort these matters out while not overwhelming the reader with a mass of minor names. After that Andrew Sanders, Bernard Bergonzi, and Martin Dodsworth take us through the Victorians, High and Low, and deposit us safely home with Bloomsbury and the post-Bloomsbury world of the 1980s.

Some idea of the way it all works may be gained by noting that a minor figure like George Gissing, on whom Prof Bergonzi is something of an expert, gets a page and a bit of precious space, containing the bridging sentence "Gissing is sometimes claimed as an advanced realist of the school of Zola"—and poor old Willie Maugham in spite of all those wonderful short stories does not make it at all.

Still, there were bound to be in its primary purpose of illustration. All too often the pictures fail to marry with the text. Frequently they refer to a topic that is coming later or to one that never comes at all. For usually respectable if nearly instance, during Vickers' able always uninspired. We start way discussion of the 18th century back in the mists of time poets. Thomson, Collins and around the year 800 AD, with Gray, we are shown a picture poetry in the Anglo-Saxon of man-made landscape and we tongue (translations into modern English of all the quota- of a series of views which Balpoetry in the Anglo-Saxon of man-made landscape and we tongue (translations into modern English of all the quotations, luckily); after that it seems a long time before we reach Chaucer, and go from there to familiar ground with the early Elizabethans and Shakespeare who has a chapter in French patte d'ole style and to himself.

It is in the 17th century with the use by poets and prosecutions, luckily); after that it seems of views which Balon with the use by poets and prosecutions, luckily); after that it seems a long time before we that it seems a long time before we that it seems a long time before we that it seems and illustrations do for a consecutive period move into "sync" with each other. We are shown a fascinating to himself.



A portable bookstall around 1700: one of the plates in the new Oxford history

emulate masonry." Now the correlation between the 18thcentury landscape poets and gardeners is an interesting subject but one that unhappily is nowhere discussed by Vickers, who does, however, mention gardens in the 17th century, apropos of Marvell. Nor do Balthazar Nébot and the Leé family make any other appearance in the book.

It is in the 17th century with

Leviathan, a work which Grundy aptly mentions as relevant to the power-struggles dramatised in Restoration

I can think of two kinds of

reader who might like to be given this book as a birthday present. One is broker or port-folio manager who came into his present position in the City via a degree in English and who will be nostalgically reminded by its contents of his or her carefree, penurious youth; the other is a sixth-former who is proposing to risk his or her all on trying to get his or her all on trying to get a place somewhere to do English. It may serve to immunise the latter against this desire,

<u>Fiction</u>

## Old lady's end

by Penelope Lively. André Deutsch. £9.95. 208

THE WIENCH by Primo Levi. Translated from the Italian by William Weaver. Michael Joseph. £9.95. 171 pages

THE OLDEST CONFESSION by Richard Condon. Michael Joseph. £10.95, 344

SUFFER LITTLE CRILDREN by Domini Taylor. Hamish Hamilton. 59.95, 287 pages

FIRE CHILD by Sally Emerson. Michael Joseph. £9.95. 185 pages

MOON TIGER is a novel of voices. An old lady, a popular historian, is dying in a hospital. She tells her nurse she is "writing a history of the world." The nurse humours

But this is her final monologue: on history, on the love affair she had in Cairo during the war, with an officer who ought to have been. But the lieves that at last, in her nasty was killed, and by whom she book is not merely a collection became pregnant but misser of tales. It hangs together, carried. Her voice is interspersed with that of her cool daughter, her brother, and with published in 1978, it lacks the suffer Little Children explores

others. Finally with that of sombre power of Levi's books her lover as she reads the dlary about fascism, but possesses all their energy, vitality and humane verve.

The Oldest Confession is the

would have held together better if the author had left each The fiction looks put in to ambellish the ideas, whereas the ideas ought to grow out of the fiction. But it is, as always with anything from Penelope Lively, interesting and stimulating.
In The Wrench Primo Levi,

who has very recently died, turned from the terrible subject matter of fascism which he had so helped to illuminate. This book consists of tales told to the narrator by Fausson wandering rigger. Levi here divides himself into two: the intellectual writer at home, and the wandering storyteller and worker he sometimes felt he ought to have been. But the

manner in which private life first novel (1958) of Richard depends upon its "public" back. Condon, author of The ground. I think that the novel Manchurian Candidate and self-styled "professional enter-tainer" who thinks that maybe voice to tell its story warner.

any help from other narrative future ages will recugnise any help from other narrative future ages will recugnise details, which obtrude here. As entertainments as literature; meanwhile he is writing for the But The Oldest Conpresent. But The Oldest Confession is interesting, since it demonstrates his honesty: he is not one who tried to be a "serious" novelist and then, failing, abandoned the genre for a more profitable one. This is a skilful entertainment about art-theft which artfully paro-dies entertainments about arttheft. It really is a good read, pretending to do other than

entertain. Suffer Little Children is rather effective and chilling story of an unhappy school-mistress ("The Moaner") who has some understanding of her defects. Ramona Charnley be-lieves that at last, in her nasty school, she has found a pupil whom she can help. But her voyage into self-discovery pro-



Penelope Lively: public and private lives

unpleasant territory with great conviction. It slowly but surely changes from novel to thriller. but will convey the authentic

Fire Child also explores the theme of wicked girls, but is more ambitiously symbolic and portentous; it is less good, but Sally Emerson contributes some passages of lucid writing. She will be effective when she de-cides to dedicate herself to straight thrillers of the Ruth Rendell type, without any pre-tensions — or, if she will write at a more serious level, sacrifice the temptation to sensa-tionalise. As it is Fire Child is disappointing because it falls uneasily between two stools. But there is enough there to



### CRIME

DEATH IN PURPLE PROSE

by Robert Barnard Collins, £8.95. 183 pages

IN ROBERT Barnard's oeuvre which happily and steadily increases, there are a number of novels set in Norway, a country where the author lived for some time, and a place he has observed with clear, wry affection. This new story un-folds in the Bergen area, where a Romantic Novelists Conference has been organised (if that is the word). Here Barnard can indulge his taste for literary parody (another recurrent parody (another recurrent device in his books). This is the sort of exhilarating and satisfactory performance readers have Isabel Quigly come to expect from the virtu-

chronicle, the author is at his best: clipped, direct, original. Then, at a certain point, his female protagonist gets out of hand; and her entire past has to be narrated. It is not uninterecting but its length these these protagonist gets out of and her entire past has rrated. It is not uninterbut its length throws the the book out of kilter. The esting, but its length throws the pace of the book out of kilter. The story ends with an unsatisfactory question-mark. We must hope that the answer is on its way, in the next McBain, all the more exactly applied.

the more eagerly awaited.

Michael Donne looks at a brave airline

## Arab up in the sky

THE FLYING SHEIRH by Sheikh Najib Alamuddin. Quartet Books £14,95 290 pages

MIDDLE EAST AIRLINES is one of the most remarkable of all the airlines that have emerged in the past 40 years or so. Faced with difficulties that would have destroyed many another airline, especially the another airline, especially the deliberate destruction of most of its fleet in the few hours of an Israeli raid on Beirut airport on the evening of December 28 1968, and the subsequent problems posed by a particularly vicious civil war, the survival of the airline is a tribute to the tenacity and skill of one man, Sheikh Najib Alamuddin, nicknamed "The Flying Sheikh." Flying Sheikh."

Like many other successful airline chiefs, Sheikh Najib came into civil aviation from the outside. His early career was as a teacher at the American University of Beirut, and then as a civil servant in the Government of what was then known as the Emirate of Transjordan, under British control. In the latter country he control. In the latter country he rose steadily, eventually becoming chief secretary to the Prime Minister of Transjordan, and playing a major role in the development of the country, at the same time sharpening his own negotiating skills and learning much about the intricacies — and unpleasantnesses—of international political intrigue.

He was never a born politician, by his own admission, and quit in 1942 to return to Lebanon, where he founded

quit in 1942 to return to Lebanon, where he founded his own business, Near East Resources, But his skills were too valuable for a quiet life, and he once again found himself involved in politics, this time Lebanese. It was a result of this that, in 1952, when his friend Saeb Salaam, then chairman of Middle East Airlines, was asked to form a government

LOOK HOMEWARD: A LIFE OF THOMAS WOLFE by David Herbert Donald.

Bloomsbury, £16.95, 579 pages

of Wolfe's life. Not, mark you,

Hansford Johnson; the flood of commentary and criticism in

and Andrew Turnbull, and the

and Andrew Intribut, and the accounts of Bruce McElderry, Hugh Holman and Richard Kennedy; then finally (one thought) the recent revelations

and summings-up of such as Paschal Reeves and Elizabeth Evans. What was the motive of this distinguished historian

Professor Donald explains it

there is a fatal flaw in Donald's

young and immature Middle East Airlines. The association lasted for 26 years.

lasted for 26 years.

Sheikh Najib eventually became chairman and president, and in his period with the airline built it through many vicissitudes to become one of the most efficient and highly respected airlines in the world. His book is a tale of incredible fortitude, for towards the latter part of his time with the airline it was surrounded by almost perpetual civil war, which, in his own words, has turned "a beautiful showcase of efficient trade and attractive tourism trade and attractive tourism into a monstrous human slaughterhouse."

slaughterhouse."
The book is an insider's story of some of the most extraordinary business occurrences of recent years in the Middle East. The story of the deliberate destruction of Intra Bank by leading Lebanese politicians by leading Lebanese politicians is bound to be read with fascination by many in the City of London who were at the time just as puzzled by what was going on as everyone else. It is the first time that tale has been told from the inside.

One may also read the book for an analysis of the root-causes of the current troubles

causes of the current troubles of the Lebanon, by one who has studied the economic, social and political history of his country with a keen, sympathetic, shrewd eye. His conclusion is that the root of Lebanon's past and current troubles lies in its own vulnerability to extend in the remarking. bility to outside international political manipulation, religious discord, feudal domination internally, corrupt government, and social injustice, as demonstrated by the huge gap between rich and poor.

Sheikh Najib has no instant ramedy for the situation, for it has now gone beyond im-

has now gone beyond im-mediate solution, and thus his book ends on a note of sadness. But as a testament to courage, determination, skill and fortiwas asked to form a government tude, it is one of the best in Lebanon, he asked Sheikh biographies I have read for Najib to take over the still very many years.

Kinnock: a new blography

## Making a go of Labour

KINNOCK by Michael Leap Unwin Hyman, £11.95, 217 pages

UNLESS SOMETHING extra-ordinary happens in the British general election campaign, Nell general ejection campaign, recar Kinnock is unlikely to succeed Margaret Thatcher as Prime Minister in the near future. What he may have done, how-ever, is to have effectively-challenged the belief in the inevitability of the Labour Party's decline.

It is possible that he will have retrieved enough ground to make the battle worth fighting again with himself still at the head, and that even part of the electorate which does not vote Labour will have some admiration for his conduct and

achievement.
Looking back at his election as leader in 1983, it is clear that both he and the Party underestimated the size of the task. Labour had fared catastrophically in the general election of that year and its decline appeared to be terminal. Many of the problems lay inside—not outside—the Labour movement. There was also a third force in outside—the Labour movement. There was also a third force in the shape of the Alliance that was coming close to equalling Labour's percentage share of the vote. Yet for a time under the "dream ticket" of Kinnock as leader and Roy Hattersley as deputy the Party seemed to recover and it was not only Kinnock who believed that it was bound to win. A large part of the media held the same

It was only when the Conand the general election came nearer that Labour's standing in the opinion polls began to fall. A widespread perception must have been that it does not look like a party of govern-

view.

Part of the reason is that so many of Kinnock's battles have had to be within his own ranks. He is most remembered so far for standing up to the

Multant Tendency in Liverpool, to Arthur Scargill of the mine-workers' union and, most reworkers' union and, most re-cently, to those who want to defy the Party and establish separate black sections. He has also distanced the Party from the unions in general and won control of the National Executive Committee, some-thing which cluded his two immediate predecessors. Not least, the central party organi-sation is far better managed sation is far better managed than it has been for years.

It seems to have proved impossible to produce a convinc-ing set of policies as well. That would be the next step after a general election defeat if Kinnock chooses to stay on. I used to think that he was a one-time runner, more like an American Presidential candi-date than a Party leader who goes on for years. Now I am not sure. There is no one in the Party really seriously to challenge him, and if it comes to a battle with the remaining hard left, Kinnock would almost certainly win. He could be around for a long time

He deserves a better book about his leadership than that provided by Michael Leapman and indeed probably expected one, for the author can be a witty and perceptive journalist. This is pedestrian. In one impactant manager I suspect that portant respect I suspect that Leapman is plain wrong. He suggests that Kinnock did no commit himself to a non-nuclear defence policy primarily out of his own convictions, but because he thought that it was the only way of uniting the Party and that he recognized from the beginning that it would be necessary to persuade middle ground voters to support Labour in spite of its defence policies. If Leapman is right, it was a peculiar calculation, for Kinnock was under no obligation to carry his non-nuclear policy as far as he has. He did it because he believed in it.

Malcolm Rutherford

## Army of good

THE VICTORIAN CHRISTIAN SOCIALISTS
by Edward Norman.
Cambridge U. P.
£17.50, 201 pages

THE CHRISTIAN Socialists were a group of men from the Victorian professional classes who considered that adherence to the Christian religion must necessarily entail an interest in the condition of the poor. Charles Kingsley, for example, cited the Bible as the source of his belief "that God inspires the poor with the desire of liberty; that he helps them to their rights." Stewart Headlam stated the Christian Socialist position yet more forcefully: "It seems to me to be the duty of every minister of Christ to do all he minister of Christ to do all he possibly can to stir up a divine discontent in the hearts and minds of the people with the evils which surround them."

evils which surround them."
Paradoxically, the views of most of the group had clear affinities with contemparory Tory paternalism. A desire to engineer a return to pre-industrial social values, by persuading the ruling classes to assume the responsibilities of rank, is particularly evident in the writings of Thomas Hughes. The duty of the privileged to preserve social harmony colours Hughes's novel Tom Brown's School Days, through the figure of Squire Brown, for whom "it didn't matter a straw whether his son associated with the lord's sons or ploughmen's sons, provided they were brave and honest."

The Christian Socialists were, unsurprisingly, rather vague about their definition of Socialist beliefs. Edward Norman suggests that it was only towards the end of the nine-teenth century that they ould not have been prois any country but the to view Socialism as a political concept; before that it was seen as primarily "moral and educative," although "there was a

rhetorical element in the use of the word — a deliberate asso-ciation with extremism in order to demonstrate solidarity with those whom respectable opinion despised."

While the Christian Socialists were all prepared to denounce social evils in fairly uncom-promising terms, they fre-quently disagreed about remedies for these evils. Most of them either favoured or actively promoted the development of workers' co-operative associa-tions, but they were thrown into disarray by issues such as public health reform which as public health reform, which raised the question of whether or not to campaign for state

In the face of this disharmony, Norman makes it clear that he has no intention of discussing Christian Socialism as a coherent "movement." he focuses instead on the lives and writings of eight individuals, whom he describes as "the effective leaders of Christian Socialist opinion."

Ruskin, who is selected as one of these eight "leaders," is, in fact, portrayed as rather different from the others: unlike most members of the group, he "took almost no part in any of the various movements for social reform," although he did venture into the field of independent action by financing "an unsuccessful tea-shop in Paddington, intended to provide pure tea at moderate prices to the poor of the area."

Norman presents his com-mentary and analysis in a dry, detached, faintly ironic manner. His emphasis on conflicts and contrasts between divergent elements within Christian Socialism, however, allows him to accentuate the dramatic and unexpected qualities of his

Chice Chard

## When futurology meets nightmare

EINSTEIN'S MONSTERS by Martin Amis. Jonathan Cape £5.95, 127 pages

FIVE STORIES and an intro-FIVE STORIES and an intro-duction by the author make up Einstein's Monsters. Peter Breughel the Elder's Tower of Babel on the jacket shows the sinister high-tech of its day: since nuclear high tech is unimaginable and certainly unpaintable, this is a good image, forceful and fair. Dislik-ing most futurology and sci ft. I ing most futurology and sci fi, I approached the book gingerly, to be instantly shocked into admiration by its consistency and boldness, the scale and scope of its language, its meta-phorical enormities. Like all Martin Amis's writing, it dazzles; but the dazzling has a new quality, lurid as lightning, with reality seen in flashes, horror and fear made palpable. Three of the stories are set his neuroses on to the new in a future of mutants. radiation sickness, dying and dead nature; two in a more recognisable present of less exotic life is steeped not in sunling the state of burning that in a glare of burning the state of burning the state of burning the state of burning that in a glare of burning the state of the suffering—schizophrenia, mur-der, the violation of children and the old. All are suffused with what Amis in his introduction describes as the effect of pill." nuclear weapons, their unthink-able power: the hell of living

with the knowledge of them, of suffering, in imagination, the unimaginable. Thus we live through what may in fact never happen. Knowing it, feeling it, belonging in it, we suffer most for those we love, and earlier soul-sicknesses, even if we failed to recognise them as such, were all a part of it. The huge slavering five-legged dog with every imagin-able contagious disease, which

needs human flesh to keep going; the immortal who has going; the interest of the lived through aeons (or is he just a school-master with an overheated imagination?); the pampered "personalities" in a world of A, B and C people (B protecting A against the manic envy of C); the muscleman in Notting Hill, a Pole man in Notting Rill, a Folia who can lift skips and trucks, not to mention people, as if they were deckchairs; the 12-year-old diarist who projects his neuroses on to the new haby: all carry the wounds of this nuclear knowledge, a probut in a glare of burning.
"There is only one defence against nuclear attack," Amis and that is a cyanide



rolson by Ed McBain. Hamish Hamilton, £9.95. 264 pages

If Ed McBain was not the inventor of the police procedural acvel, he remains its most skilled and most imitated practitioner. Nothing much changes in the 87th Precinct, but within its confines, McBain manages to invent a convincing world of good and evil, routine and surprise.

For most of this new 87th chronicle, the author is at his

where he deems it necessary. Donald himself points out that Wolfe metamorphosed his whining, self-pitying alcoholic father, W. O. Wolfe, into the heroic Viking-like figure of W. O. Gant

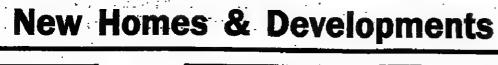
American eye

THERE ARE aficionades in America who collect Thomas Wolfe's old socks. I am sura David Herbert Donald, Pro-If the literary critic rather than the historian considers the book by which Wolfe made his name, Look Homeward, fessor of American History at Barvard, biographer of Lin-coln and guru of Gore Vidal is not among them. Neverthe-less he has snapped up some Angel, he finds that the style is posturing and amateurish, full of echoes of other men's work. The effect is like watchequally unconsidered biographi-cal trifles in his new account ing a home-movie to the accom-paniment of a narration by William Jennings Bryan from a script written by a student of that there is anything that new in this much publicised biography. We have been told a considerable amount about the colossus of Asheville shura he died, aged 37, of a tubercular infection of the brain on September 15, 1938.

There are inter alls. Thomas a Great Books course. Sonorous a Great Books course. Sonorous orotundities from Ecclesiastes and psalm - like hypnotics reminiscent of the Song of Songs clash with passages of pseudo-Elizabethan rhodomontade and rumbles from The Anatomy of Melancholy. As dressing, there is the sickly sweetness of Victorian lyricism spiced with clumps attempts at There are, inter alla, Thomas Wolfe's Letters to his Mother, The Letter of Thomas Wolfe, The Notebooks of Thomas spiced with clumsy attempts at Joycean word-play. Above all, Wolfe, the critical studies of the 1940s—particularly those of Herbert Muller and Pamels the unashamed autobiography of the narrative is objectionable not merely because it is so obvious but more particularly because of its constant suggesthe 1950s (Richard Walser, Louis Rubin, Floyd Watkins and others); the "definitive" studies of the 1960s, like the biographies of Elizabeth Nowell tion of self-aggrandisement. As Robert Penn Warren said when the novel came out: "It may be as well to recollect that Shakespeare merely wrote Hamlet; he was not Hamlet." Wolfe's saving grace is his comic gift and his extraordinary ability as a mimic. As he got older and his style matured he learned to expunge some of the woolly philosophy and sentimental wadding. The result is such unforgettable descriptions as the one of Lloyd McHarg (Sinclair Lewis) in You Can't Go Home Again.

in straying from the sure field of history into the killing field of fiction? Professor Donald explains it as follows. Born, like Wolfe, in the American South — albeit 20 years later —he "shivered appreciatively" to the rhetoric of Look Homeward, Angel when he was a teenager in the 1930s. Later, while he was making his professional reputation as a Civil War historian, he forgot about Wolfe. In the 1970s, however, his memory was awakened on driving by chance through Asheville, North Carolina and deciding to visit Wolfe's mother's boarding-Go Home Again.

But this book, of course, was published posthumously—as were The Web and the Rock and such tasteless publications as Poetical Passages from the Writing of Thomas Wolfe. Wolfe had to rely a great deal on his editors, first Maxwell Perkins, then Edward Aswell. If Professor Donald ever seems to Professor Donald ever seems to lapse into partisanship it is over the latter, and the allegations made by John Halberstadt. Ris Southern blood is aroused and Southern blood is aroused and he leaps to the defence of his author's control over his own material. This point is infinitely debatable and, given the calibre of the copy, probably not worth it anyway. Be that as it may, it's all down here—Wolfeans galore in 579 close-packed pages and fascinating for a reason that Professor Donald does not lay claim to. It is a portrait of a suffering soul, a tortured sensi-North Carolina and deciding to visit Wolfe's mother's boarding-house. He planned to include Wolfe in a study of Southern society and culture after Reconstruction, became more interested, and the blography followed. All this is very ingenuous and attractive, but there is a fatal flaw in Donald's suffering soul, a tortured sensi-bility. In this sense, yes, Wolfe's life and the nature of his extraordinary style provide a truly American study. His fictions could not have been produced in any country but the

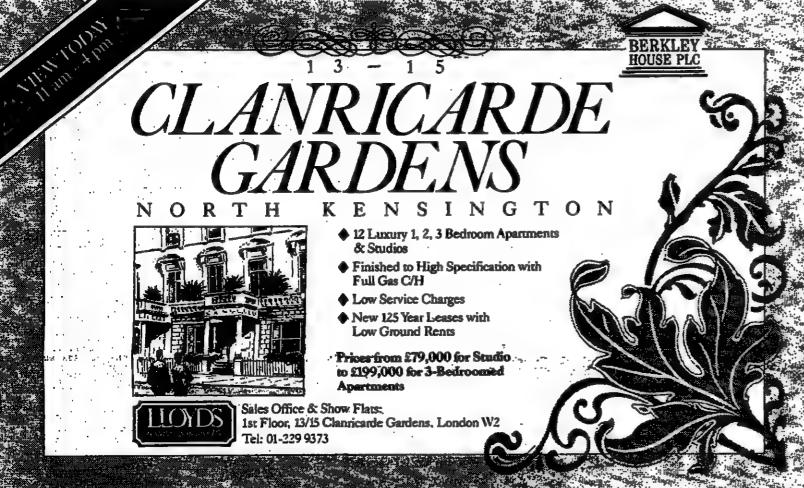


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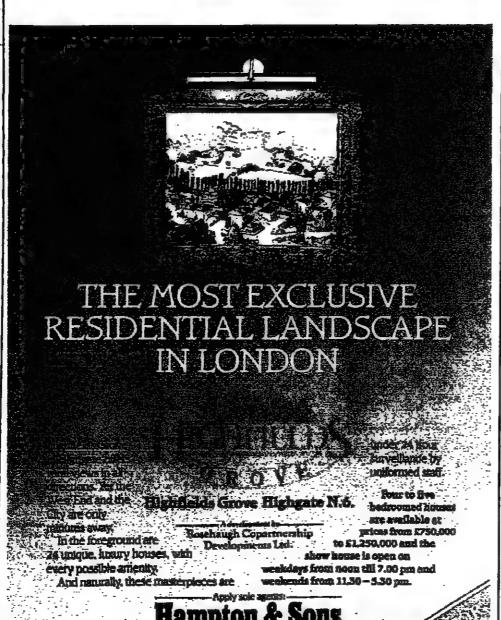
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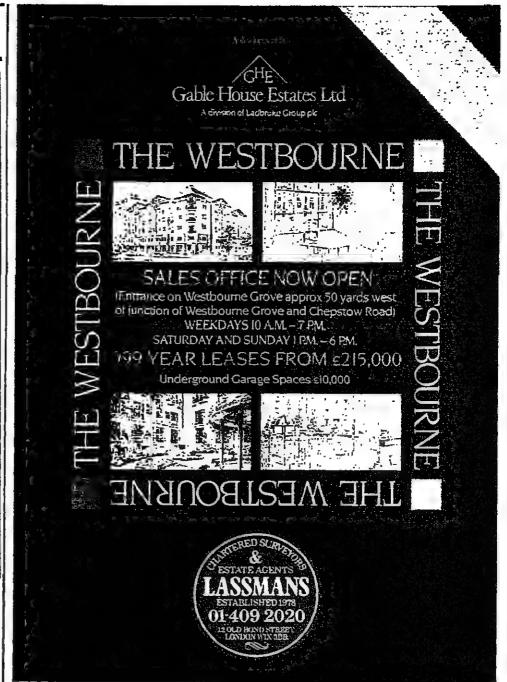


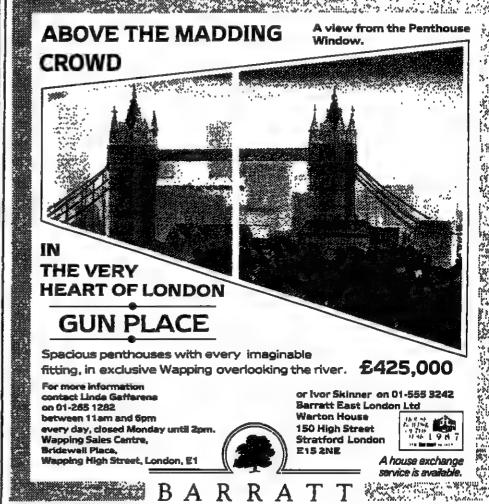
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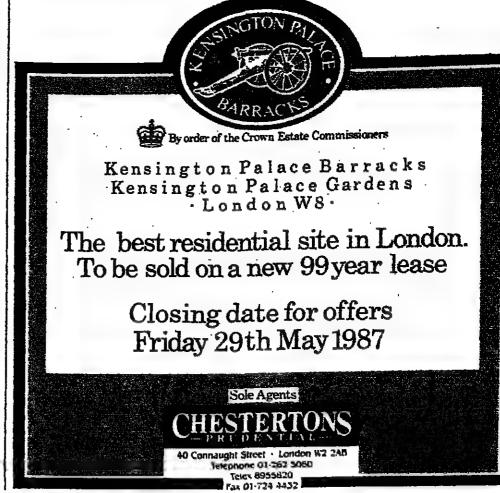
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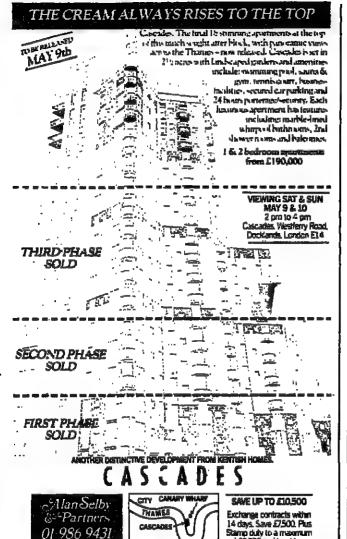










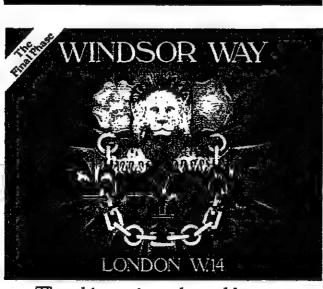












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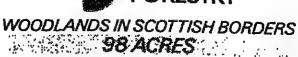
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Barcelona, chic and raffish, is to host the 1992 summer Olympics. David White reports

## High and low in Catalonia

particular are decked with "Barcelona, Posa't Guapa" (Make Yourself Beautiful) posters. Barcelona is making a new image for itself. It always did have its sophisticated bourgeois side, of course, but its sophisticated bourgeois side, of course, but its each of marselles and Naples, one-time cradie of anarchism.

Along with the cosmetic improvements, a new seafront intention it the cosmetic image for itself. It always did have its sophisticated bourgeois side, of course, but its renown was more as the seedy, cousin of Marseilles and Naples, one-time cradie of anarchism.

Along with the cosmetic improvements, a new seafront

ndon.

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THERE IS a painting at Ston Easton Park, Somerset, which repays no end of contempla-

repays no end or contempla-tion — especially after dinner, on a sharp cold night, when monlight trusts the windows. It is a painting by Thumas Beach of four of the house ser-vants. In the late 18th cen-tury Beach lived at Bath, and

was commissioned to paint several portraits of the Hippis-ley family, which owned Ston

The family portraits have long since been dispersed, but

the painting of the servants hangs there now. It shows an under-keeper, tight-lipped and shrewd; a boyish-looking maid, daugling her left hand on a non-existent hip; a bonneted house-keeper, respectable and devout, and a saturaine bailiff.

What gives the painting an allure that was not intended is

the rumour that the housekeeper later murdered the maid when she found her kissing the

Six miles from Wells and 11 from Bath, on the A37 from Bristol to Shepton Mallet, Ston Easton Park is a listed Grade I

cousin of Marsellies and Naples, over Madrid in terms of culture, one-time cradle of anarchism.

Along with the cosmetic improvements, a new seafront avenue is starting to reveal the face Barcelona will be showing in five years' time. This is a city which has levered itself up

TOUCH OF

**CLASS** 

This week: Ston Easten Park,

WEEKEND!

The "new" Barcelona can be savoured in the shopping arcades off the elegant Passeig de Gracia flanked by banks and fashion houses, or better sitting down, at one of the proliferating breed of smart bars where the flair for design is on conspicuous display. Currently in favour are The Snooker on Roger de Liuria (1930's inspired

ing breed of smart bars where the flair for design is on con-spicuous display. Currently in favour are The Snooker on Roger de Lluria (1930's-inspired decor and, yes, snooker tables, under a giant angled mirror), the Universal, the Partycular and the favour KGR Latenithe

A glimpse below stairs were supervised by Jean Monro, an authority on 18th-

century decoration). Downstairs, guests can view the early kitchens, a fine 18th century linen room, a servants' hall, a billiard room and wine cellars — all again in use today. But do not kiss anyone on the back stairs.

to architectural and horticultural conservation."

Ston Easten Park is near Bath, Somerset, RAZ 4DF. Tele-liant restoration, so that it easily ranks among the finest (Avosti G). A double room is country house hotels in Britain.

It also provides a rare glimpse into the upstairs-downstairs world of the 18th century. Upstairs, guests dine breakfast, service and VAT. Empelling available. Children in spiendour, or loil graciously under 12 not accommedated.

or rather early morning specia-lists include the Otio Zutu and former gay bar Distrito Distinto. The black colony can be found of the Rambla de Catalunya is But for the distinctive city extension that gave vent arcelona mix of the earthy to its turn-of-century and the intellectual was a state of the city extension that gave vent to its turn-of-century and the intellectual was a state of the city extension. But for the distinctive cry extension that gave vent to its turn-of-century architects and the intellectual you still have to begin at the Ramblas. These are one tree-lined street bearing several names, going back from the statue of columbus and the old harbour buildings, redolent of Cuban and South American empire.

-their version of art nouveau effect. -their version of art nouveau
-styles. Across the road at
number 82 is the famous undulating Gaudi building known as the "Pedrera" or "quarry". At Arago 255, another modernist edifice is being converted into a foundation for Antoni Taples, dover at Catalogia, Prince

doyen of Catalonia's living abstract painters.

If you enjoy Gaudi, you will want to visit his folly, the Sagrada Familia, which he took over in 1891 and which is still unfinished: the main nave may be completed by 1992. (If you don't, better not say so in pub-lic).

caged birds, you can survey the progression from bottom upwards. In the lower Rambias you may say the sex-shop which is next to a velvety bar and underneath a medical elinic. Further up is the splendid Boqueria food market, worth visiting just for the hairdos of the matrons who tend the stalls. But the Rambias are also the Liceu. Spain's premier opera house, and the Poliorama, home of Josep Maria Flotats' distinguished theatre company. Opposite is the Hotel Continental of "Homage to Catalonia" fame. Rooms start on the third floor; Orwell went on the roof.

At night the Rambias are a The hill of Montjule, where the main Olympic installations will be, is worth the effort. Of the various contraptions for getting up, the easiest is to take a taxi. The Museu de Arté de Catalunya has two unmissable collections, one of Romanesque frescoes and polychrome figures, the other of 14th and 15th century altarpieces, plus a good view of the city in its shallow bowl. Go there first since it bowl. Go there first since it closes at 2pm and walk over to the Fundacio Miro (principally

on the back stairs.

In 1982, Ston Easton received the Egon Ronay Gold Plate Award for hotel of the year.

Since there, standards haven't stipped a jot. As the Good Botel Guide 1987 said when awarding it a César award for comprehensive excellence as a luxury country house hotel in appearance and performance, the Smedleys' grand Palladian villa also deserves an award for its contribution to architectural and borticultural conservation."

Stone Easton Park is near Bath, Someract, BA2 4DF. Telephone 076-121-631, telest 444738 (Avosdi G). A double room is 295 a night, four-poster doubles six35-199, suites \$150. Rates include morning test, centrications behind a 19th-central content of the cathestal front.

Michael

Thompson-Noel



Street scene in the "murky and dangerous" Barrio Chino

Nick Baker

blithely ignored. The police Ramblas you can see drugs eralised use of Catalan rather vice squad is delightfully change hands in Placa Reial, than Spanish has some traps for known as the "tit squad."

Junkies are also very much in the unsuspecting visitor. Junkies are also very much in evidence in the old fisherman's quarter of Barcelona, an area which has the advantage that known as the "tit squad."

The Barrio Chino red-light district, to the left of the Ramblas as you go up, used to be fashionable among French writers out to s'encanciller—mix with the dregs—but is now considered only a shadow of what it was. It has, in any case, nothing to do with the Chinese, of whom there are very few, but pursuers of authenticity can be comforted by the fact that it is still both murky and dangerous. you can park your car outside the restaurant. But then, you are warned not to. That, too, is part of Bercelona, and it is

will sweep it away. start from £132 return. LANGUAGE: Increasingly gendangerous. Over the other side of the

the unsuspecting visitor. HOTELS AND RESTAURANTS: Best guide is the Michelin for Spain and Portugal. The Olympics will mean the virtual doubling of hotel capacity, with room for another 60,000. At present, the tourist board says that there is "almost always" hard to believe the Olympics space at weekends except when FLIGHTS: Iberia two a day direct from Heathrow, British Airways one a day from Gatwick. Fares with both carriers ised central booking system is ised central booking system is planned. Like much else it is "due to be ready by 1992."

Bristol to Shepton Mallet, Ston glimpse into the upstairsEsston Park is a listed Grade I downstairs world of the 18th Palladian mansion that was century, Upstairs, guests dine started in 1739 for the landowning Hippisleys.

In recent times, under the overlook parklands created by ownership of Peter and Christine Smedley, the house has (Today's renovated interiors THE NEW Daihaisu Charade range is a good example of Japan's mastery of small car

The cars, which went on sale in Britain this week after a world debut at Geneva in March, world debut at Geneva in March, are just under 12 ft (361. cms) long, nicely rounded — almost enubby — 3-door or 5-door hatchbacks. Despite efficient aerodynamics, they are roomy. enough to hold four adults comfortably. The boot is of modest size but the back seats fold down to make a large load floor. The engine is mounted transversely, driving the front wheels through a 5-speed gearbox or through a 5-speed gearbox or 3-speed automatic transmission, and the suspension is all-inde-

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AHY

pendent.
So far, it all sounds like any other modern supermini but there is more to it than that. The seven new Charades — and they are the third collection of that never to be models of that name to be launched in 10 years — all have 1-litre capacity, 3-cylinder

have 1-litre capacity, 3-cylinder engines.

There are, however, two trim and equipment levels (CS and CX) and four different varieties of the same engine. The CS and CX models, including the automatic, have a carburettor engine, as does the petrol turbo. The CS and CX diesels are turbocharged and the hottest one of the lot, the CTI, has a fuel injected engine with four valves per cylinder, turbocharging and an intercooler.

Power outputs range from 47 horsepower (the diesel turbo)

horsepower (the diesel turbo) to an astonishing 99 horsepower from the GTi's multi-valve engine. They allow Daihatsu to make two interesting claims for the new Charade. First, that the mical car sold in Britain. Second, file tyres and firm dampers see that the GTi is the most powerful 1-litre car in the world.

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Supercharged spin



The new Dzihatsu Charade. Small though roomy, beautifully made, and very fast or ultra-economical according to your choice of engine

a claimed maximum of 115 mph (185km/h), will show nearly 40 mpg (7.06 liters per 100 km). But it could be a lot less if one kept footing the accelerator be-tween the curves of a sinuous mountain road, like the one from the coast to Ronda in

outhern Spain. When I tried it there a few weeks ago it shot up this beautifully engineered highway like a supercharged roller skate, holding the road securely and cornering with precision. Ride comfort is not its forte, though;

normal use, The GTI, which has about 330 ee capacity is held to about them that a Honda be ideal—makes up for any roughness. In fact, except when ticking over and pulling hard at low revolutions, one is hardly aware of the missing cylinder. The faster they spin, the smoother they feel.

The 5-speed gearbox works as delicately as an electric light switch. The steering is light—and the 29.5 ft (9 metres) turning circle so tight—that they feel as nimble as a mini in town and seem to be parkable

owner would recognise and

on the root, At night the Rambias are a congregation point for all known varieties of the human

Bearing in mind the hardness of the yen, the prices appear most reasonable, starting at £5,299 for the CS and going up to £7,699 for the GTL. All the things one really needs in a small car are part of the package—for example, lami-nated windscreen, 5-speed gear box, halogen headlamps, two speed intermittent wipers and split rear seat backrest.

Only a few extras are listed.

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### FINANCIAL TIMES EUROPE'S BUSINESS NEWSPAPER

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### A SPEEDY MERCEDES

MERCEDES-BENZ has rounded off its 190 range by introducing to Britain 2 134 mph (215 km/ h) version with a 2.5 litre, 186 horsepower six-cylinder engine shoehorned under the bonnet. The top speed is unimportant but the slingshot acceleration impressive and, discreetly used, a great aid to safety.

Despite the extra weight up front, the six-cylinder 190 has the same impeccable handling the four-cylinder models, as the four-cylinder models, which also incorporate a number of small improvements. Among them are smaller steering wheels and larger external mirrors. The 190E 2.5 costs £18,000, or nearer £20,000 when fitted with a particular average most



transmission and electric tilt- than 7,000 of them 190 models of the big S-Class, the cars and-alide sunroof. It has ABS of various kinds. It still cannot which are still the yardstick for meet demand for the mid-sized competitors in the luxury class, are stable at 2,500 a year. the optional extras most Mercedes buyers go for, such Mercedes-Benz sold over W124 range with engines from 25 a good radio, automatic 20,000 cars here last year, more two-litres to three-litres. Sales

#### 1 0 N

Great Collectors (2): Antony Thorncroft profiles Malcolm Forbes, whose interests range from Fabergé eggs to toy soldiers

## A family affair

"THE ONLY time my father said 'Buy it at any cost' was last December when the bottle of 18th century Chateau Laste with Thomas Jefferson's initials on it came up for sale at Christie's. I ended up paying £105,000. He went through the

roof.
"On the other hand when I was the under-bidder on Mussolini's Declaration of War, which was ten times its forecast at £100,000, he was just as cross that I did not get it."
The speaker is Kip Forbes talking about Malcolm Forbes, owner of Forbes Magazine and one of the world's great col-lectors of art.

malcolm Forces has passed on his enthusiasm to his four sons, who have the task of adding to the Forbes collection, which to fee Fores concerton, which is legally owned by the maga-zine to ensure its future when Malcolm, now 67, departs. In addition they all have their own modest collecting passions, trinmed to their personal finances: Kip's is memorabilia of Napoleon III, much less pricey than any paraphanalia linked to the first Napoleon.

The Forbes collection is idlosyneratic, not to say quirky. At an early stage Malcolm Forbes decided he would not buy Old Masters - too few of the really good ones came on to the market to be able to build up an important collection. Instead he has concentrated on "popular," almost flashy, antiques. By far the biggest investment has been in works by the Russian jeweller Faberge. Today Forbes owns 12 of the 53 Imperial Easter Eggs, given by the last Czars to their family. The Kremlin owns 10. In all Forbes has over 300 Fabergé pieces, a total only beaten by the Queen.

Faberge may be too ornate for some aesthetic tastes but no one can dispute his skill and imagination as a craftsman and designer. But what of the other the family has a home; the critical favour.
model boats; the balloons? Malcolm gave his son his
Patriotism perhaps determines head, adding that he would not



Malcolm Forbes

special responsibility, Victorian pictures. These are kept in London, in

Batterses Old House, a 17th century mansion attributed to Wren which is squeezed in between a council estate and the Thames. Forbes was given a 99 Thames, Forbes was given a 99 year lease on the bouse on the understanding that he shored up its rotting fabric. Today it presents a shining smart face (although there are unregenerated parts). More than that, it shows off the finest collection of Victorian paintings outside a very few museums. outside a very few museums,

Malcolm Forbes tolerates rather than enthuses over the Victorian pictures. They came about as the result of some badinage between father and son. Kip was rather dubious about a Monet of water lilles that Malcolm was planning to buy in the late 1960s for \$100,000. He pointed out that for one routine impressionist the designer. But what of the other two designer, but what of the forbes collection—the unrivalled group of rivalled group of Victorian around 100,000 toy soldiers kept in a museum in Tangiers, where in a museum in Tangiers, where were just starting to return to critical favour.

the other important buying mind so long as the pictures ticular jewels.

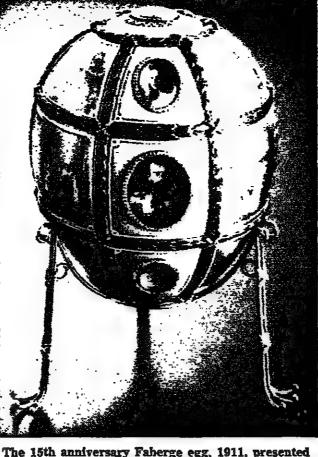
passion—documents relating to were displayed well away from the American past, but Kip bim. Today the 300 Victorian for buying. If a very desirable shows signs of his father's taste paintings are usually in Batterpiece comes along—like the for the flamboyant with his sea, with many out on loan to Fabergé egg which Sotheby's

satisfy the current insatiable satisfy the current insatiable public appetite for Victorian art. The pictures hang from the walls in profusion, as in any late 19th century art-loving home. There are gaps—few portraits or landscapes for example, and little from the late 19th century social realist 19th centry social realist schools—but anyone soft on senimental genre paintings, or neo-classical Academic art, will

be well pleased. At first Kip kept to paintings shown at the Royal Academy in snown at the Royal Academy in Victoria's reign, but the limita-tion has slipped away. So has the \$100,000. Now Rip Forbes has to compete with his brothers for cash. It is largely determined by how well the magazine is doing.

With the original float Kip acquired Waternouse's "Mananne," depicting her being led to her execution, which now dominates the staircase; Tissot's "Goodles the Marsey." "Goodbye—On the Mersey;" and John Philips "The early career of Murilio," among 30 pictures bought in three months, Soon the desire to months, Soon the desire to acquire a great, and by this time costly work—like Arthur Hughes' "A birthday picnic," forced Kip Forbes to dispose of 15 paintings. But the attraction of the collection is its catholicity, Major names like Rossetti, Millais, Holman Hunt and Frith nestle with artists long forgotten. There may be no masterpieces, and few "museum" pictures, but any excuse should be seized to get an invitation to Old Battersea House: it opens its doors to House: it opens its doors to worthy arts groups.

Today the Victorian paintings are central to the Forbes col-lection. The Faberge seems more of an obsession, a battle with the Kremlin to acquire the most, capitalism acting as a modern patron to the last great artist of Czarist Russia. Malcom Forbes has his scknowledged beauties - the Renoir and the Rubens that decorate his office—but most things have been acquired be-cause he likes them. He rather bewalls the fact that by owning the best collection of Faberge, he is forced to buy for the sake of completeness rather than because he covets particular jewels.



by Czar Nicholas II to his wife Alexandra Feodorovna

sold in 1985—Forbes will bid up to almost \$2m for it. It should have exhausted that year's available funds, except that the Jefferson wine and a particularly good Albert Moore, to say nothing of another egg, also came on the market in 1985 and were snapped up. On Lincoln autograph which he average not much more than and for over verys. His own average not much more than \$1m is spent annually: but by now the Forbes collection must be worth \$100m.

be worth \$100m.

The attraction is that it is not taken too seriously: if the magazine was faced with financial disaster the works of art would be sacrificed with the same insouciance with which they were acquired. But this is unlikely to happen. They will continue as the hobby of a remarkable family. They are fairly accessible to the public, especially at the company's HQ especially at the company's HQ in New York, and they are the kind of collectibles that the public likes.

The American memorabilia needs no justification: a great nation should be prepared to pay heavily for its history, even if the 18th century claret deteriorated when put on display with such treasures as the original map of the Mason-

paid for over years). His own personal tastes are as bizarre as the public collection — he buys Churchill memorabilla (understandable for such an over-sized figure), and Galsworthy — the most out-of-fashion author imaginable.

In intellectual terms the Forbes collection is light-weight. and there is genuine expertise in the family. The toy soldiers and the model boats give great pleasure, and, along with the Victorian pictures and the Faberge, represent the skills of the (recent) craftsman who made them. Few would regret that Malcolm Forbes, when he decided to spend some of his accumulating wealth on collecting, chose such fun sectors rather than assembling Old Masters, or Impressionists, which have already become

Sally Watts visits Mark Hall Cycle Museum in Harlow

## On your bike

HAS ANY invention taken longer than the bicycle to per-fect? Or for that matter, to get started? Although it was first foreseen by da Vinci and Dilrer, in their drawings of man-powered machines of similar appearance, nearly 300 years with three wheels or four, were seen in England in the late 18th

Then began the bike's long history of absurdity and engineering genius as it wound its tortuous way from velocipede to the safety bicycle that, with its many refinements, has been around for the past 60 years.

This history is celebrated at Mark Hall Museum, set in 19th century stables at Harlow, Essex. (The local council won a Civic Trust award for the stables' conversion to a specialist museum.) It opened in 1982, drawing on the collection of 115 vintage bikes built up by John Collins, now the curator. Mr Collins spent 31 years in Old Harlow with the family cycle business which his grandfather opened in 1896, the bicycle's heyony.

theyday,
The 66 machines shown are
in chronological order, from
Denis Johnson's hobbyhorse or
1818, which was smong the
earliest made in Britain. With
hindsight, it is clear that the
designer's priorities were
wrong: he incorporated a
padded rest for the elbows but
there were no needs. padded rest for the ellows but there were no pedals, so propelling the macrines must have felt like attempting to walk while sitting down. Not surprisingly, the cartoonists guyed it and the hobbyhorse's day soon ended.

During a century of transi-tion, the bicycle remained a challenge to young and not so young men who, inevitably nowler ciad, happily endured discomfort and humiliation while striving to master these often fantastic creations.

"To get off while the bicycle is moving throw your les over the handlebars," is one piece of advice in an illustrated instruction manual for a later model. Another deals with more favourable conditions: "On downhill stretches you can use the footrests to rest your legs."

Two Frenchmen had the idea

of fitting pedals and cranks to the front wheel, and the next stage was the boneshaker of the later 1860s which, as the wheels were shod with iron and the frame made of iron or wood, vibrated noisily.

The superior 1868 model in



An 1869 wooden pennyfarthing



Treasure Trove

the museum boasts a forged iron frame with brass handlebars, brake and wheel hubs, and would have cost about £15.
According to Mr Collins,
some early blacksmiths smashed
the velocipedes, fearing that
they would damage the coachand-horse trade,

Although the boneshaker was popular and widely used among upper- and middle-class society, "ordinary," later nicknamed the penny-farthing and a familiar sight on English roads for 20 years.

The 1880s were an important turning point with the intro-duction of the safety bike, based on rear drive with wheels of equal diameter, and then, in

1838, the invention by John Boyd Dunlop of the pneumatic tyre. Shortly afterwards, the cycle industry boomed.

Women were also joining the bicycle brigade, on two-wheelers, trikes and tandens. An 1892 example of a woman's safety bike had an open-frame design to accommodate the long dresses. Then came the tandem, dresses. Then came the tamen, and though in the 1890s the woman rode at the rear, by 1905 she was sitting in front, the man steering from behind on a higher saddle, so that he could see over her head.

With the new century the bike became an indispensable part of leisure. Cycle racing. aiready popular, gained ground; clubs held weekend and Bank Holiday outings between the wars; a child's sidecar, shown with a touring tandem, recalls family jaunts of the 1930s.

A large section of photos and models shows the cycle in three wars. Folding machines were first produced around 1900 for the South African war and again in 1914, while the 1940 Paratroop Folder, used by assault units in World War Two, was also invaluable in night operations.

Mark Hall Cycle Museum, Muskham Rd, Harlow, Essex. Tel. 0279 39580. Open 10.00 am

### SPORT: Ben Wright describes the problems that bedevil American baseball while Jason Steger investigates the boom in British gymnastics

#### LOVERS of cricket are understandably scorpful of baseball. at best conceding that it is no more than a sophisticated ver-sion of rounders, a game played mostly by schoolgirls. But, having watched major league American baseball for 20 years, I find myself increasingly intrigued by the fascinating blend of its subtle nuances feats of astonishing

athleticism. Alas, America's national summer sport is also bedevilled by crass commercialism and all the attendant pitfalls thereby created, in the shape of salaries that make professional soccer players—and most other American professional sportsmen,

other than jockeys—look like very poor relations.

The magazine Sports Illus-trated, in a compelling pre-season survey, published the salaries of all 624 players on major league team rosters for season's opening day. The total was a quite astounding Brewers' average of \$266,542 \$256,296,950, which reads more ranks 23rd.

like the national debt. The Over in the National League,

## Sniff of scandal hits super-rich sluggers

to the season. His much less sion. Gooden was discharged wall paid team-mate, shortstop after being treated for a month, Cal Ripken Jnr (salary \$1.35m), but is unlikely to reappear for who is the son of the team's the Mets before June. manager, has hit eight home runs and boasts an American League-leading 27 runs batted in with a batting average of .351, bettered by only four

rivals in that league. Despite Ripken, however, Baltimore languishes 10 games behind the East Division's faststarting Milwaukee Brewers, who last month equalled the major league record by winning their first 12 games.

Ironically, the average salary of the Orioles, due largely to Murray, is \$550,229, fifth among the 26 teams in the American and National leagues. The

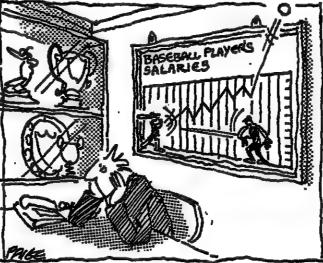
His troubles are symptomatic of a sport in which heroes are rewarded so quickly with out-rageously inflated salaries. In three seasons, Gooden has pro-gressed from Rookle of the Year to the Cy Young Award for best pitcher of the year, and now earns \$1.5m. Despite the fact that the black

youngster behaved erratically, has frequently tangled with the law in his native Tampa, Florida, since 1985, and was placed on three years' probation there last December, both his team-mates and the Mets' management expressed ignorance of, and astonishment at, his cocaine abuse.

I find such a reaction rather hard to swallow. In fact, average per player was the World champion New York \$10,732, ranging from the \$2.46m of the Baltimore Orioles' first baseman, Eddie Murray, to the rookie minimum of \$62,500.

Murray, a brilliant hitter and an explosive of the Baltimore of \$62,500.

Murray, a brilliant hitter and an explosive of the same everyone loves to hate, have troubles of their acc own. In March, their acc other stars whose bouts with cocaine and other drugs have been well documented. This is cocaine and was ordered to a hardly cause for surprise, sad as drug rehabilitation centre in it may be with so much money. hardly cause for surprise, sad as it may be, with so much money fielder, and an explosive drug rehabilitation centre in it may be, with so much money runner, has made a slow start Manhattan, or to face suspenavailable to buy these expen-



sive substances. the remainder of their pitching in the fiercely contested East staff, so powerful last season, Division, occupying, as I write,

Gooden's absence. In spite of behind the

this, the champions have some-Unfortunately for the Mets, how managed to stumble along has been largely ineffectual in third place, only 11 games

Chicago Cubs. The last-placed Davis as the most talented Philadelphia Phillies, however, player of them all. Facts are are only another four games bearing out his judgment. behind the Mets.

A large part of baseball's league's batting averages with appeal lies in this ever-present All and leads in five other unpredictability. Although the season is little more than a second in two more, including month old, there are probably stolen bases. With notable hitten faces among the experts on the staff of Sports Illustrated. After spring training, they forecast that the Cleveland Indians would win the American League would win the American League packet, the San Francisco East Division with Milwaukes last. At present, those positions are exactly reversed.

Rangers to win in the West with the Seattle Mariners last. This week, Seattle were one game out of first place in another hotly-contested race, and Texas Were dead last.

On the positive side, the Cincinnati Reds have been as always been better attuned to brilliant as was expected in the National League West, thanks in no small part to the magnificant with the contributions of the contri cent hitting of Eric Davis. The Reds' legendary manager, Pete Rose, who has played alongside

Young Davis heads the

ast. At present, those positions re exactly reversed.

They picked the Texas tangers to win in the West with the Seattle Mariners last. This André Dawson, who moved the Seattle were the Texas and André Dawson, who moved the Mariners last. from the Montreal Expos in the close season because his ailing knees are better suited to real grass than to artificial

The Cubs are the last remaining team playing after-noon baseball at home. To date, division-leading the best for 20 years, describes Dawson's nine home runs are sport, or for its participants.

second best only to the 12 by the Reds' Davis. The pair's salaries are hardly in keeping with their present worth, though—Dawson signed for a mere \$500,000 and Davis earns \$300,000.

of the players' salaries are so inflated that complacency becomes virtually inevitable, the same is hardly true of their menagers. Cincinnati's Rose. on \$750,000, earns \$250,000 more than his nearest rival, Tommy Lasorda of the Los Angeles Dodgers. But the Los Angeles Dodgers. But the Dodgers' players have the highest average salary of \$580,250, the Seattle Mariners the lowest at a mere \$186,146.

Significantly, two of the four poorest-paid managers, at \$100,000 each—new recruits
Tom Kelly of the Minnesota
Twins and Tome Trebelhorn
of Milwaukee—have steered
their unfashionable clubs into the lead in the American West and East divisions respectively. There might be a lesson here, There might be a lesson here. In fact, there are belated signs that the ever-upward salary spiral is levelling off as the club owners get together and establish a little much-needed solidarity in the negotiating areas. This is not a moment too soon for the health of the sport or for its participants.

BRITISH gymnastics champion Lisa Elliott flies out for the European Championships in Moscow next week with a British squad that is brimful with confidence.

Against a background of

booming interest in the sport in Britain and next month's opening of the British Amateur Gymnastics Association's showpiece, the National Gymnastics Centre, at Lilleshall, 17-year-old Lisa clinched second place in the recent Vitalite Champions All—the competition in which Nadia Comaneci burst onto the international scene in 1972 — and was pipped only by the highly - rated Romanian, highly - rated Romanian, Camelia Voinea. And the British squad gained

further encouragement when Andrew Morris, the men's national overall champion, repeated his second place of 1986. In world terms, Britain ranks In world terms, Britain ranks about 16th out of the 87 competing countries, but whereas in the past few years the only competitor likely to have made his presence felt was the almost ubiquitous Morris, now things are different.

"Those are my two main aims for the year, plus the defence of my British title. But I am working towards next year's Olympics, when I'll be almost ubiquitous Morris, now things are different.

John Atkinson, technical retiring."
director of the BAGA, says that
progress over the past couple of Lisa is too inexperienced.
Lisa is too inexperienced. years has been considerable, win a medal in Moscow, but "I would use a shooting analogy to describe our position: before, we had Andrew getting around the middle inner and that was it. But now we have a set to inexperienced to inexperienced to years in medal in Moscow, but a medal in Moscow, but a remedal in Moscow, but a tremendous potential talent. "You have to remember that Lisa's at the beginning of her career. But by the that was it. But now we have a

good grouping around it to suphave been the greatest gymnast physical education teachers, ballers stay at the Football port further challenges, we've ever had.

Like their students, they are Association's School of Excel-

port further challenges.
"This was reflected by the fact that our two champions won silver medals in the Champions
All, and the very good support
they got in that competition
from David Simpson and Karen Hargate."

Lisa is well aware of her limitations and inexperience when it comes to the major international events. "I'll be when it comes to the major in-ternational events. "I'll be happy to finish in the top 36 in Moscow," she says, "and just see what the other competitors, the judges and the atmosphere are like. Hopefully that will allow me to improve for the World Championships in Rot-terdam in October.

technical retiring." A, says that John Atkinson believes that

"Coaches who have worked very enthusiastic, but that is with her have been very impressed. Stanka Pavlova, the leading Bulgarian choreographer, rated her as one of the finest gymnasts she has ever worked with."

When they been very improve enough to produce world-beature.

"In the Soviet Union we have a slogan: It's the staff who decide everything." That means if they aren't qualified enough,

But there is no doubt that the BAGA still has problems—not only in finding the talent to compete meaningfully with the likes of Voinea and Yuri Korolyov, the Soviet Union's two-times men's world champion, but providing the training facilities and funding development of that talent. The recent visit by three top

Soviet coaches on a six-week coaching tour of Britain certainly highlighted the differences between us and the Eastern bloc.

a slogan: 'It's the staff who decide everything'. That means if they aren't qualified enough, the gymnasts suffer."

Atkinson is very aware of the need to improve the stan-dard of coaching for home-grown talent, and looks for-ward to the opening of the Lilleshall school. "At the BAGA we have a two-pronged approach—we want to train the approach—we want to train the coaches, and we also want to train the performers. But un-doubtedly increasing the num-ber of qualified coaches is crucial to our success in world

ences between its and the Eastern bloc.

"In Britain there is no state support for gymnastics," says Vladimir Shevchuk, the coaching director at the Krasnador gymnastics training centre in Siberia.

"As a result, there are no qualified coaches, no colleges or specialist establishments. Consequently, the only people who can be trained are general terms."

Phase one of the Lilleshall provide intensive training sessions both for gymnasts and coaches under the direction of Atkinson and Eddie van Hoof, the men's national coach, and Colin Still, the educational facilities, which will enable young gymnasts to stay at Lilleshall in the same way that young foot-

Hopefuls queue for the floor show lence, will be dovetailed in at

a later date. While enthusiasm is vital-Lisa trains six days a week after school and travels a total of about 200 miles to do so—on its own it is not enough.

Britain has about 4m amateur gymnasts, ranging from those at a purely recreational level to those at national grade, plus 800 registered clubs. But it has only one major medal to its credit—Nik Stuart's silver for the floor exercises in the 1957 European championships. championships.

Atkinson sees a basic conflict between the needs of education and training which is hindering the progress of British girls and boys. are always under pressure. In most places, before a gymnast can actually start training, all the equipment has to be assembled and then they are

demand for the space. We have the potential but what we do not have is the structure and "When a club is set up it

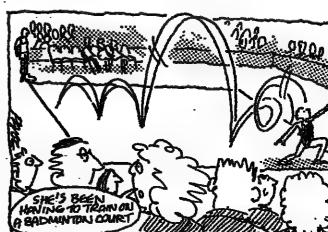
usually has to share premises and hire facilities. In the Eastern bloc the backing is total and the system is geared to spotting talent. There the kids train at a recreational level at school, but within reach of every school there is a gym club where they can do extra

Lisa is in the first year at Speithorne Sixth Form College and due to take A levels in mathematics and biology next

"The problem is that gymnastics is not a national sport in the same way that it is farthe Russians. The teachers are very helpful and give me extra lessons, but once you get behind it's very difficult to catch up, especially in a subject like maths. I'll probably have to take an extra year over my A take an extra year over my A levels. But over there it's a lot more organised — gymnastics comes first "

The BAGA is getting help to the tune of £500,000 to £750,000 a year from sponsorship, which funds not only the major events but also award schemes.

Kraft Foods is almost midway



Champions All competition into its 18th year. On a less visible but equally vital level, Coca-Cola runs an award scheme which allows children to win a badge once they can do seven out of 10 exercises from special wali charts.

Nearly 1.5m badges have been given out, and other schemes are sponsored by Gold Top milk, Lilia-White, Midland Bank and Philishave.

through a £500,000 three-year Whether British gymnasts would still have programme and topped it up gain medal success in the near, of six months."

with an extra £50,000 to see the future or not, the BAGA remains optimistic if somewhat protective about the state of the sport.

"It is a boom sport," says BAGA development director Tony Murdock. "We allow only seven major events on TV be-cause we don't want people to get bored with it — like darks or snooker. Attracting people to gymnastics is not one of our problems: it was not one of our problems; if we opened a new club every day of the year, we would still have a waiting list 

## Designed for summer living

days when the smart garden was furnished with eye-searing colours and aggressively "moderne" shapes, when garden departments were alive with gaily decorated parasols and the glint of white plastic. Today nostalgis rules. The spirits of Gertrude Jekyll and Edwin Lutyens hover over the English garden, more powerful and omnipresent than any contemporary garden guru.

in the Le

and diminstrated from any con-temporary garden guru.

The amartest gardens are furnished with autiques, in the gentle, curving shapes beloved of our Victorian and Edwardian forefathers. Needless to say, these are not as easily tracked these are not as easily tracked down as modern production line numbers. Some good places to start searching for genuine rustic antiques are: Clifton Little Venuce, 3, Warwick Place, London WB, which specialises in 19th century gothic and 18th century neo-classical pleces but there are lots of cast-iron, wood and stone pieces as well.

Robin Eden, Pickwick,

I WILL never agree with these

people who think that gardenfrom the turmoil of business

life, a symptom, even, of the British Disease. Such people, I

Architectural Heritage at
Boddington Manor near Cheltenham, in Gloucestershire, is
always a good place to go looking for things old, lovely and
scarce, whether it be chimney
pots or ornate wrought-fron
benches, a piece of antique
masonry or a fine garden gate.
T. Crowther and Son of 282
North End Road, London SW6,
and Crowther of Syon Lodge, North End Road, London SW6, and Crowiner of Syon Lodge, Busch Corner, London Road, Isleworth, Middlesex, are two more places for those in love with romantic over-grown gardens—the sort that are sweetly disordered, that cryout for an over-sized Eros, an ornate urn or a wonderfully over-the-top fountain. over the top fountain.

Clifton Nurseries, 5a Clifton Robin Eden, Pickwick, Villas, Warwick Avenue, Corsham, Witshire, SN13 OJB London W9, usually has some sells genuine antique pieces in antique pieces in stock as well



as a large selection of pots and urns, benches and tables. Fortunately for those who find antiques too time-con-suming to track down and too expensive to pay for, there is now a large number of com-panies producing accessories for the garden in the true English mould.

An old-established favourite to look out for is, of course, the Chatsworth Range, designed

by the great English gardens, this is the sort of furniture that never looks out of place. It is simple yet decorative, and the range includes benches, tables and chairs. There is always a good selection at The General Trading Company, 144 Sloane Street, London SW1, but most good garden departments now stock it.

Lloyd Loom furniture, the quintessential conservatory prop, has been snapped up in antique shops even in its most battered forms—and lovers of the species have been known to pay outrageous prices simply to own the genuine article. The General Trading Company, as I mentioned a few weeks ago, has a good selection of genuine Lloyd Loom, all painted white, but there are now very good reproductions, brand-new versions based on the old beguilter theme.

Prices begin at £69.50 for a the Chatsworth Range, designed table and go on up to £105.50 by David Milnaric, made in for a chair. Find them in one Chatsworth's own workshops.

Inspired, as you might expect, garden centres—there are four

garden adornments around. another. Traditional Trellis of branches, one at Didcot, Oxfordshire, at Cirencester in Gloucestersire. Osterley in Middlesex and Codicote in Hertfordshire. All sell everything the well-furnished garden could possibly aspire to, from a simple daisy to enough trelliging to satisfy the gardeners at Kew. 24 Holland Park Avenue, London W11 (tel. 01-229 3382) has six different trellis panels which can be linked in a variety of ways. This is the Gothic

2. Camilia, a contemporary design, but it would look at home anywhere. Plain wooden slats, dark green frame. £725 from The Architectural Trading More conservatory furniture on a nostalgic theme comes from Jeffrey Gold, the archi-tect behind Town and Country Company, 219-229, Shaftesbury Avenue, London WC2.

tect behind Town and Country Conservatories. Made from willow grown in Somerset (the last bastion, it appears, of commercially grown willow in this country) the range features the curvy, soft, familiar shapes that all the best, most old-fashioned conservatories used to boast. The white willow is picked in the spring, the buff-coloured willow in the autumn; which were you choose the effect is seductively romantic.

For the moment there are three pieces—a two-seater sofa which sells for £225 (ex VAT), a chaise-longue which is also £225 (ex VAT) and an armchair which is £125 (ex VAT). There are cushions for each piece, at £45 (covered) for the sofa and chaise-longue, £27 for the chair. Buy them direct from Town and Country Con-servatories, 53 Etlington St, London N7 (tel: 01-609 9919).

Garden furniture derived from the grand old days of the luxury liners is irresistible. Usually made from study wood, they are the perfect accessory for those who like to draw their summer accessory for those who like to dream their summer

SKETCHED above is a selection 3. From the Chatsworth Carof some of the most begulling penters, a plain white bench NWS 3ED (tci. 01-485 3844).

with a small heart motif. £195
8. Steamer chair, £149 (there from The General Trading Comhad treiliage of one sort or another. Traditional Com-4 and 5. Two pieces of romantic

statuary from Architectural Architectural Heritage.
Heritage, Boddington, near 10. The Lotus Foundain, £420 Cheltenham, Gloucestershire. from The Landscape Ornament Prices for statuary start at Company, Voysey House, Barley

Old Convent, Beeches Green, Stroud, Gloucestershire. 7. For indoors or out (if for outdoors, stipulate the maple oll finish), a Récamler sofa in the Biedemeyer tradition. £1,295

8. Steamer chair, £149 (there is a matching footstall) from Steamer Furniture.

9. Stone piglets, hand-carved in limestone, £207 each from

Company, Voysey House, Barley Mow Passage, Chiswick, London 6. Ornate garden trolley from W4.
Ornamental Ironwork Ltd., The 11. Handsome 5-ft tall cast-iron

centrepiece — just the sort of ornate wonder Architectural Heritage can supply. 12. Lloyd Loom reproduction ehair, £105.50 from Country Gardens at Didcot, Cirencester, from Marinetime Ltd., Imperial Osterley and Codicote.

days away. Meg and Bernard garden needs as something a Ellis spend most of their days little more special—maybe a but in between they make per-fect reproductions of the

Finally, if it is not so much make to order anything from furniture that you think your a giant lion to a pair of swans.

making musical instruments, sundial or a pair of ornamental fect reproductions of the genuine steamer chair. Find it at Steamer Furniture, The Brookbrae at 53 St Leonard's Road, London SW14 (tel. 01-876 Herefordshire or at The Chelsea Gardener, Sidney St, London SW3, Prices are £149.95 for the chair and £64.90 for the footstool.

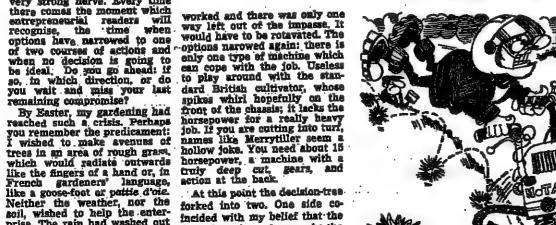
Gardening: Robin Lane Fox cuts through a crisis

## Ground worked in a jiffy

suspect, have never tried to make a new garden. The enterprise calls for a very strong nerve. Every time there comes the moment which entrepreneurial readers will recognise, the time when options have narrowed to one of two courses of emine and

French gardeners' language, like a goose-foot or pattie d'oie. Neither the weather, nor the soil, wished to help the enterprise. The rain had washed out March, my usual time of action, and the soil had proved too shallow for my first plan — excavation by machine.

Meanwhile, my chosen trees and shrubs were heeled in, bursting into growth, over 200 of them; and reaching the point be marketed by the brother of my American publisher: would I m



envy of the world, but the Englishman's heavy garden machinery is several furrows behind America's. In the American garden, rotavating is accepted practice, and one of the heaviest machines happened to ded into little pieces and made thereforeshire, anyway, is the several furrows.

Englishman's garden may be the



Herefordshire, anyway, is a

huge British rotavator, the Howard Super Gem. Such memories are best checked with my senior col-league: Arthur Hellyer. He,

naturally, had owned one, and endorsed it as a beautiful machine. Nowadays, the Howard Super Gem has become the Doweswell Buildog 650, made near Rugby. It costs at least \$2,240, plus VAT. The answer is to hire one. But if you try to hire one,

the hirers fob you off with the under-powered six or nine horsepower version. The options narrowed again: I could only trace one in the Home Counties, owned by a landscape gargiven the cognac before, not
dener who was willing, as a after, it was made into paté.
good sport, to hire it for a
landscape gargiven the cognac before, not
dener who was willing, as a after, it was made into paté.
I have opted for grass avenues
up to five yards wide, flanked Mind you, you should hire

it with a practiced driver. Even my practiced driver had a battle of wills with the thing when it first reached the start-All Hellyer's memories were

long, flanking five avenues. We broke the soil to a spade's depth even Versailles might have and minced the surface grass been finished more quickly.

out of existence. Howard Gems were first made in Harleston. is the Super Gem,

After three passes, Super-Gemming merely repeats itself. It leaves you with a broken, plantable tilth—better than anything you could contrive over Easter by using a spade. Of course, it is not a weed-killer. The sunshine has since killed the bits of grass left on the surface; others have been raked off, but I will have to combat the new growth with a gly-phosate compound, probably Tumblewead. As it kills through the leaf, not the soil, it can be used among newly planted stock, if you are very careful

Meanwhile, the goose's foot Meanwhile, the goose's foot is radiating outwards. It is a alightly flat foot, because it has to be aligned with the garden's main axis: from some angles, it looks an unsteady foot, as if it was the deathstep of a goose whose "fois" had been given the source had so the source had been given the source h by beds about four feet

They will house fastigiate trees, spaced at three metre intervals, interplanted with clipped, scented shrubs. I am siming for the effect you can see in the prints of 17th century French garden-books, by Blon-del, Mollet and others. If Le

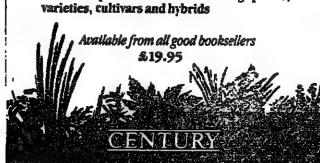
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WHEN I was roung I was bombarded at this time of the year with accumulated folk wis-dom warning me just how treacherous spring weather treacherous spring weather could be. "Ne'er change a could be. "Ne'er change a clout till May be out," my mother would admonish me. "Don't plant any summer bed-"Don't plant any summer bedding until Oak Apple Day," the old gardener would warn. "Watch out for Buchan's third cold period," my more scientifically minded elders would say. That, if my memory serves me right, fell between May 12 and 14 and, from the gardener's standpoint, was the most damaging of the several cold spells which a meteorogolist named Buchan claimed to have

the records... It usually coincided with the peak of the apple blossom and was capable of decimating the crop in all those places in which cold air could accumulate on a clear windless night.

named Buchan claimed to have idnetified after close study of

No doubt Buchan's findings have long since been proved groundless; no one now remem-bers the day when King Charles bers the day when King Charles And it always occurs when the hid in an oak tree and as for weather seems perfect, the sky that nonsense about May being out, did the old fogeys mean the month of May or the date when hawthorn came into bloom?

## Treachery perfectly timed

can happen to surface tempera- sunshine to dispel ittures when night skies are clear. The damage that spring and there is no breeze to stir radiation frosts can cause things up. Earth heat is lost at a varies. At one extreme is the great rate to the sky by radia- blackened eye of fruit blossom tion and the chilled air, sud-denly made heavier by its in-creased density, commences to flow as if it were a liquid, run-destruction of that flower so flow as if it were a liquid, running down all unobstructed slopes and collecting in great unseen pools in the hollows.

I have seen nettles turn black in a night in May and even the emergent leaves of oak trees wither.

And it-always occurs when the has descended on their gar. Without a cloud, the leaves unrufiled by even the lightest of breezes. By the time the gar dener is up, the damage has the convinced that some plague has descended on their gar. All those tempting gereniums, begonias, petunias and lobelias lie in the shops to be bought by less prudent customers. Not all the plants now so the island had suddenly been seductively displayed are at covered with glass. It is, in fact,

Never mind; the details may been done and all trace of what be confused but the message caused it may have disappeared. An hour or so earlier the frost lay white on the grass, and some as valid today as it was then. may still remain in shady The point is that peculiar things places, but it only takes a little

far as fruit formation is concerned. At the other and of the scale are the withered leaves of tender plants which look as if a flame had played upon them, a condition so confusingly described as "burned

by frost." The subtlety of it all is that it happens in a few hours, usually the hours around dawn.

Unfortunately a great many people are unaware of this and are convinced that some plague



are inundated with samples of destruction due to nothing more complex than cold.

What can be done about it? First and foremost do not plant you live by the sea or in some similarly favoured place. Let all those tempting geraniums, begonizs, petmins and lobelias

risk from radiation frost. Pansies and violas should be entirely safe unless rendered artificially tender by being rushed along in high tempera-tures. Antirrhinums can stand a little cold and so can pen-stemons and marguerites. It used to be an essential part of nursery practice to harden off all such plants for several weeks before offering them for sale, but I doubt whether any of the big commercial pro-ducers now have either the labour or the space to cope with all that extra handling. You would be most likely to find it happening in a little local nursery which grows all

its own plants. Fruit blossom presents totally different problem. Strawberries out anything that is at all tender different problem. Strawberries until the end of May unless can be covered with polythene weighed down around the edges with soil or stones. Anyone the act of doing so, it releases arriving in Jersey by air this latent heat which, for the short past two months might have duration of the radiation frost, supposed that large areas of

nothing more than huge sheets of perforated polythene laid over the potato fields to protect the tender growth from frost and produce a crop those few days earlier that can make all the difference between a good and a mediocre price.

Polythene can be useful over small bushes or draped on trained trees but impossible handling problems occur as the trees grow larger. For these there are really no solutions that are practicable for ordinary gardeners, though fruit specialists may go in for powerful water sprinkling or huge air fans to stir up the air and so prevent its accumulation in pockets. Water spray as a frost cure seems particularly perverse to us humans, ever ready to equate our own requirements with those of plants.

It would kill us to be sprayed with cold water while everything around us was freezing, but for plants it can make just the difference between life and death even if the water actually freezes on the blossom since, in can prove crucial.

Arthur Hellyer

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Doneld M. Ress. IN the Patition at the Instance of

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Lorca's Yerma is in London and Dublin, a Cuban play at the RSC

## Sex and moral hypocrisy

AFTER LAST year's 50th anniversary of Lorca's death, another major European writer is released from copyright restrictions. The pickings are rich already, Robert David MacDonald's triumphant version of The House of Bernarda Alba concludes its West End run on May 30 having collected a battery of awards and recouped its initial investment in under six weeks.

The great poetic folk drama Yerma is best remembered here in Victor Garcia's trampoline production with Nuria Espert savagely erotic and despairing—in spite of all that bouncing about—as the barren heroine. Now English and Irish audiences can see Yerma full and unimpeded by a stunning design metaphor, which remark

design metaphor, which remark is intentionally double-edged.
The National Theatre's Yerma in Peter Luke's painstakingly faithful translation opened in March and continues in repertory. The Abbey Theatre in Dublin introduced us to Frank McGuinness's new years in the Peacock audiversion in the Peacock audi-torium on Tuesday night and related the piece, no question, to a local peasant drama tradition. Gone are the Andaluslan metaphors of useless thistles and the parched plain where a thousand pair of oven plough; instead. McGuinness's Yerma is a contract of the version wall. McGuinness's Yerma is a refugee from the Yestsian well of the saints, a bursting reposi-tory of untapped milk who

This extraordinary Catholic image, with its echoes of God

iounod: Faust. Francisco Araiza, Kiri Te Kanawa, Yevgeny Nesterenko, Andreas Schmidt, Pamela Coburn. Marjana Lipovsek, Gilles Cachemaille/Chorus and orch.

of Bavarian Radio/Colin Davis. Philips 420 164-2 (three CDs), also record and

Strauss: Ariadne auf Naxos. Anna Tomowa - Sintow, Kathleen Battle, Agnes

Baitsa, Gary Lakes, Hermann Prey, Urban Malmberg etc./ Vienna Philharmonic/James Levine. DG 419 225-2 (two

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and Continental Pictures, Drawings and Prints,

Gounod:

the Father transmuting into his own Son, is posited by McGuinness in startling contrast to the secular reality of Yerma's physical condition. Catherine Byrne, in a performance more notable for its bravery than its emotional power, tells the third act sorceress that she is a bitch on heat who wants to be a bitch on fire. And how many Irish mothers over the cenlrish mothers over the cen-turies. I wonder, have terrorised their childless daughters with the conven-tional wisdom that if a woman wants to have children enough,

she will have them.

The religious superstition that inflamed Lorca's art is still up and running in Catholic Ireland. The director Michael Attenborough lays out the action on a bare grey square and makes only one serious error of judgement. This is the presentation of the fertility masque as a spare item in a Paul Taylor dance programme, an overtly erotic pas de deux executed by a lithe couple in fright wigs and body stockings. I do not request an Irish lig, but this sequence is at fearful odds with the rest of the evening.

The Abbey does not so much produce the play as serve it up raw, and once a little more intensity is injected into both Bosco Hogan's broodily uncom-prehending husband, Juan, and Maurice O'Donoghue's blandly unassertive Victor, the show will pick up the momentum it lacked on Tuesday night. Meanwhile, Di Trevis's NT

could even end up believing that she has become her own production has obviously picked up the steam it needed after

some unenthusiastic notices, in-cluding Claire Armitstead's on this page. The idea here is to recreate the Spanish environment and wrestle with the pecu-liar — to a modern pagan audi-ence — idea of parturition as a plank in a policy for women's

liberation. Juliet Stevenson redefines these emotional and intellectual imperatives with great gusto. suggesting that the indifferent quality of her sex life with Juan is the problem. But Miss Stevenson goes on from there to imply that the biological functions in general have induced in Verner serves served lenical. in Yerma a severe psychological crisis. Roger Lloyd Pack's lugucrisis. Roger Lloyd Pack's Ingu-brious Juan is a man bowed with work and beset by his spinsterish sisters. Yerma wants him too much. Whereas in Dublin Miss Byrne merely embraces Juan in the great second act climax, Miss Steven-son rushes at Mr Lloyd Pack, who has just accurated her of who has just accused her of being a whore, with a gale force of generous, unreciprocated abandon.

If Dublin offers a conter porary dance programme in the hills, the NT reverts to cultural tourism and mounts a splendid homage to Antonio Gades and his flamenco troupe who made that wonderful film version of Lorca's Blood Wedding, not to mention the dance Carmen. But it comes off very well, not least because one of the production's strongest features, the music of Dominic Muldowney, is sheer Hispanic pleasure. The scene makes the dramatic point of Yerma's isolation from the fiesta of song and procreation and Miss Stevenson builds from here

Michael Coveney

to a dark and tremendous climax, the murder of her husband/son an act of orgiastic release.

The Dublin sparseness is a far cry from the NT's splendid design (by Pamela Howard) of the Cottesloe auditorium revamped as a corrida hung about with endless rows of white sheets, a comment on both the ecstatically vigorous washerwoman's chorus led by the admirable Jenny Galloway and the notion of public dis-play of bed clothes after the consummation of marriage. The blood we see, though, is not caused by the rupturing of an hymen, but in an astounding moment when Miss Stevenson, like a grotesque inverted parody of Lady Macbeth, bathes her hands in her own menstrual blood.

Frank McGuinness's Tuesday Lorca was followed by his Wednesday Ibsen on the South Bank, Roger Lloyd Pack play-ing another haunted, cada-verous husband, John Rosmer. Rosmersholm is a chill Protestant sequel to the world of Lorca, where instinct and passion are under threat but not forgotten. Both translations are exceedingly fine, and I have no doubt that they mark an important addition to the already impressive body of work - notably Observe the Sons of Ulster Marching Towords the Somme - from the playwright who is at the centre of the Irish theatrical renaissance, and probably its most important discovery since

Brian Friel.



Catherine Byrne as Yerma in Dublin, Juliet Stevenson in London and Janet McTeer in "Worlds Apart"

SELDOM HAS three hours in the theatre passed so quickly as do these three in the RSC's Barbican Pit auditorium. This sprawling, imperiect slice of sprawling, imperiect slice of Cuban life follows the fortunes of a one-time land-owning family through 20 years around the turn of the century when the shackles of Spanish colonialism were being cast aside and the mantle of US self-interest assumed in its place.

Witten in 1970 by Cuban

Written in 1979 by Cuban exile Jose Triana partly in Havana and partly in Paris, Worlds Apart follows Lorca's example in taking the family as a metaphor for the state and society; like Lorca too the focus

is drawn irresistibly towards Janet McTeer is not among hypocrisy and repression — of them. Her performance as women by men, blacks by Victoria was hailed by Michael hypocrisy and repression — of women by men, blacks by whites, but also crucially, of daughters by mothers. It is a society where the men pick up syphilis in downtown brothels while their wives doggedly uphold the dignity of "mujeres honradas", where a feverish bacchanalian lust strains at the lilicity enjoyed sexua

Coveney on this page as one of the unforgettable highlights of the last Stratford season, and

while their wives doggethy dyhold the dignity of "mujeres
honradas", where a feverish
bacchanalian lust strains at the
corsets of propriety.

This adaptation by Peter
Whelan from Kare Littlewood's
whelan from Kare Littlewood's
translation was premiered last
Haig), McTeer gives an utterly
fortically and fine the control of the plant of September at The Other Place compelling account of Latin in Stratford, whence it transfers to The Pit with four nicely complemented by two of changes in cast. Fortunately the newcomers: Anna Patrick changes in cast. Fortunately the newcomers: Anna Patrick for the RSC's London following as her long-suffering sister,

Alicia, an unusual beauty who withers before our eyes, and Valerie Gogan as their childhood friend,

W)

Nick Hamm's direction, on a balconied set by Chris Dyer, captures the heartbeat of a society imprisoned by physical heat and moral dust, in which even Darlene Johnson's stern mother, Carmen, cannot resist a swivel of the hips to the newly arrived gramophone. It is a credit to all that the fissured surface of the play holds together as well as it

Claire Armitstead

Records

## Mixed bag of favourites

maus. Lucia Popp, Eva Lind, Agnes Baitsa, Peter Seiffert, Placido Domingo. Wolfgang Brendel etc/Chorus and orch of Bavarian Radio/Placido Domingo. EMI CDS 7 47480 8

(two CDs), also record and

The disappointment that the new recording of Gounod's Foust arouses stems as much from what it isn't as what it is. A couple of years ago, English National Opera decided to revive the work in a form approaching the original one ie as an opera-comique (with speech and song in swift alter-nation) rather than as the Grand Opera-with sung-recitatives that shed. The old warehouse ceased to be the easy target of superior scorn, and became—as it was surely meant to—a first-rate operatic entertainment. In a light, forward-moving setting. Gounod's indestructible melodies seemed all the more inti-mate and caressing; and the overall unevenness, the banality of the churchy Big Moments, was much counteracted.

In a well-ordered world the record companies would have vied with each other to be the first to set this version down on disc. No such luck. The text performance on Philips by the Bavarians under Colin Davis is the staple "big-house" recita-tive Faust, plumped out with the airs for Marguerite and Siebel often cut the Walpurgis-nacht scene, and the ballet music (offered separately at the end). How ponderous and unidiomatic it now seems.

That impression is, alas, omprehensively fostered by comprehensively fostered by Sir Colin's conducting. Clearly, he loves the score. All too clearly. For he lathers it, recits. and all, in a surfeit of "affection" in which it all but drowns. The basic tempo of most scenes is achingly slow; worse, hardly a phrase passes by without being decked out in swoony ritardandos or

Whereas the classic defunct) French vocal style developed its impulses — and, therefore, its adoption of lingering or forward-pressing expressive devices — from the sense and utterance of the text itself. Sir Colin and his singers appear to have "pre-packaged" the opera with almost no recognisable reference to or inspiration from the words whatso-ever. The performance terribly lacks spontaneity; when one reaches the bright, sparkly, alert reading of the ballet music at the end, one suddenly recalls the sort of Berlioz con-ductor Sir Colin can be, and one regrets all the more the languor of his Gounod. It is little wonder the text makes so little impact on the interpretation: with the small but valuable exception of the Swiss Gilles Cachemaille as

Wagner no native francophone singers appear in the cast, and the quality of French delivery the quality of French delivery ranges from the only-just-tolerable to the gruesome. Of the latter Yevgeny Nesterenko's Mephistopheles is the supreme example (to hear him mangle a throwaway line like "Daignez m'attendre ici" has its own sideshow sort of interest). m'attendre ici " has its own sideshow sort of interest). At least the Russian bass brings vitality, however obvious and hammy, to the part, which cannot be claimed for Kiri Te Kanawa's downy Marguerite (lovely phrases, lack of clarity and simplicity) or Francisco Araiza's styleless, characterless

Faust (with only a few gentle half-voice phrases to his credit). I like Pamela Coburn's Siebel; I like Pamela Coburn's Siebel;
Andreas Schmidt's Lieder-baritone approach to Valentin is
cultivated but inappropriate. Is
all this too harsh? Maybe: but
having only recently been
taught just how much the
eternal favourite has to offer,
I find the Philips encouragement to backsliding in these
matters thoroughly unwelcome.

The special lustre of the Vienna Philharmonic in this opera is.

the singers themselves supply. Londoners know Tomowa-Sin Londoners know Tomowa-Sintow's lambent, womanly Ariadne, particularly melting in "Ein Schönes war," and Battle's pert Zerbinetta; I don't feel that either was caught in fresh, easiest voice. Baltsa's Composer flashes with spirit and pungency, but the climactic radiance is edged with strain. The new American Heldentenor-elect, Gary Lakes, has the voice for Bacchus; closer attentows. voice for Bacchus; closer attention to dynamic markings and a more certain command of German vowels will help fulfil the great promise. Among the small parts Prey (a famous Harlequin now matured into a wonderfully gentle Music Master), Otto Schenk's lazily dismissive Major-domo and the three well-blending nymphs (Barbara Bonney, Dawn Up-shaw, Helga Müller Molinari) give great pleasure.

give great pleasure.

The conducting sideline of Placido Domingo risks the automatic disapproval of serious-minded folk ("Why doesn't he stick to what he does best!"). I approached the EMI Fledermaus determined to resist stuffiness of any kind: a lively account of the work is welcome from whatever quarter, and a tenor who spent his formative years in a touring operetta company may well ing operetta company may well have gained some close insights into its mechanics. Such an open-minded spirit doesn't entirely survive the listening.

Domingo gets brisk, welldrilled playing but, in the process, misses most of the fun.

That flick-of-the-wrist suavity,
that art of making ar infinitely that art of making an infinitely smooth transition between sec-tions (in, for example, the "Dieser Anstand" duet) by "Dieser Anstand" duet) by which Strauss's excellent musical wit is best demonstrated largely passes him by.

Without a velvet-glove lead from the conductor the patchiness of the performance shows through. There is an unaccountably weak Adele, and, from Wolfgang Brendel, an only so-so Falke; Domingo's Alfred (did he track it all in?) is warm but generalised, and is warm but generalised, and is warm but generalised, and much the same can be said for Lucia Popp as Rosalinde (rather chary with top notes in the closing bars of the Csardas). But young Peter Selffert (Eisenstein, and Mr Popp offstage) is a find; and Baltsa's Orlofsky inimitably Greco-Slavonic and dashing. There is a medley of star turns in Act 2 (including a sumptuous Gypsy Baron duet from Popp and Seiffert) — quite pleasant, for those who don't mind the temporary disappearance of the plot.

## Scotch froth

For Glasgow the cloudless sky has been a pugnacious blue, for Edinburgh a genteel azure. The bright northern evenings (we emerged from the Citizens' Theatre into the still light Gorbals) are perhaps not ideal for luring theatregoers to the play, but among the host of productions for Glasgow's Mayfest a revival of Robert McLeish's The Gorbals Story is one of the safest bets; while in Edinburgh the Traverse, fresh from financial crises, pursues its crusade for new writing just off the cobbled Grassmarket where once they burnt heretics, thus con-tinuing the Scots tradition of combining instruction with

entertainment. Gorbals-born McLeish was the archetypal working-class auto-didact. Work with Glasgow Unity Theatre led to playwrit-ing. The Gorbals Story, produced in 1946, was his greatest success, touring as far afield as England and Wales. Surprisingly, the current produc-tion at the Citizens' Theatre is the first professional revival for 36 years

Or perhaps not so surpris-ingly. This affectionate chronicle of a teeming tene-ment—Geoff Rose's multi-level ment—deen koses minutever set with its staircases, jutting facades and interiors swarms with children playing, youths gambling, couples canoodling, busy housewives, pipe-smoking husbands, Policeman and priest —lacks dramatic tightness and narrative urgency. The reason lies in that insidious medical condition that has laid low

WITH A trail of ecstatic reviews following it across the UK, the English Shakespeare

Company is concluding its first season on the road with a trip to Toronto. While there its creators, actor Michael Pen-

creators, actor michael Pen-nington and director Michael Bogdanov, will hear their fate. The ESC was devised to bring Shakespeare to those cities, like Sunderland, Hull and Norwich, which have been starved of his works since the

demise of the great touring companies. Three plays were performed, the two parts of Henry IV, and Henry V. On Saturdays all three were presented in one day.

The money for the venture, rescuoled was raised from the

£360,000, was raised from the Arts Council (£100,000), from

Ed Mirvish (£125,000), who got productions—at his London theatre, the Old Vic, and the Royal Alexandra in Toronto—

IN ADAPTING B. S. Johnson's

story Christie Malry's Cwn Double Entry (Radio 3, Tues-day), Mike Gerrard has retained the author as a live character,

interrupting now and then to explain why the story is going the way it is. You can hardly reproduce on the air the typo-graphical effects that Johnson

went in for, but at least this makes the right point, that you should not expect an uninterrupted, straightforward

Christie Malry began work in a bank at 17, but was dissatis-fied with the conditions and moved next year to a commer-

cial firm as an invoice clerk. By now he was dissatisfied with life in general, so he decided

parrative.

than typhus, cholers and TB combined: the heart of gold.

The writing is so concerned with the solidarity of hardship, the warmth of the community, that it embeds the characters in a honey-glaze of lovableness. David Hayman's direction injects some tough physical business of its own: Act 2 opens with a fight as participants bound through the auditorium to join the near-riot on stage. Otherwise the slightly ambling piece reflects the hopes

ambling piece reflects the hopes and emphoria of 1946. A local girl marries an Indian amiable Ahmed, who politely murmurs, "Happy New Year" when congratulated on his engagement) with cheerfully friendly references to "darkies" the only hint of racial sensitivity. Tension is constantly avoided. with cheerfully friendly references to "darkles" the only hint of racial sensitivity. Tension is constantly avoided. Violence nearly erupts between a fierce Irish patriarch (Alexander) a fierce Irish patriarch (Alexander Morton, last year's excellent Robbie Burns) and the boy

The Traverse has i sweet on his daughter, but they shake hands. The boy has a fling with an older neighbour when drunk, but the episode is

promptly forgotten. concious social comment, the play remains a series of



David Gant and Roger Hyams in "Abel Barebone and the Humble Company Against the Great Mortality" at the Traverse Theatre, Edinburgh

The Traverse has its duties too, chiefly the championship of young playwrights. The latest is Peter Jukes. His new play, Abel Barebone and the Humble Company Against the Great Mortality, has a familiar ring. Vignettes are touching — the young couple, she recovering from a miscarriage, desperately seeking a floor to sleep on — or funny, as with workshy Willie who even forgets to post his winning football coupon, played by Tom Watson, the Scottish theatre's best-loved reprobate. But despite alices of self-concious social comment, the

Set in plague-ravaged 1350, this is a cross between The Seventh Seal and The Wizard of

The fine production is Oz. Irish-accented Abel (yes. brought to Glasgow by the tour-ing company 7:84: The "Scot-tish People's Theatre" is well mortality of legend, accomagainst death, seeking the im-mortality of legend, accom-panied by Jeck Starkie who is in search of conviction, Colin who wants to find the secret of giveand take, and a Friar who has a rogue knight, a merchant and Death with a Brummie accent, cockney soldiers defending a fortress of grain that in turn surrounds piles of tombstones and sundry other figures of threadbare banality in adven-

tures of turgid and interminable predictability. Of course young writers must cut their teeth; but the Traverse, with its economic struggles and consequent accountability as regards standards, is ill-advised to stage these rites of professional passage. Stephen Unwin directs straightforwardly and a loyal cast pulls together.

Martin Hoyle

## Hard up Bard

in return for his support, the Plymouth Theatre Royal (£35,000) and from the Government's topping up scheme for enterprising arts rentures (£25,000). And there was a nail-biting. corporate sponsor—the Allied Irish Bank, which committed £75,000, its entire promotional budget, to the tour.

Operating on guarantees at most theatres the ESC finished its British leg with a small deficit—in a few cities (Sunderland) it had to share the box

Most of the original backers will rally round. The Arts Council is delighted to get a touring Shakespeare company Operating on guarantees at most theatres the ESC finished its British leg with a small deficit—in a few cities (Sunderland) it had to share the box office returns, which were not good. But to go back on the road next autumn with an enhanced repertoire—Bogdanov and Pennington want to add

£150,000. But it has been able to make a noise in cities where it had branches and to introduce itself in new areas. The UK now provides over a quarter of its turnover. The will is there, only the way has

to be found.

Even with the Bank the
ESC will still be short of cash, but with its reviews to dazzle potential supporters the company should survive. Its last night at the Old Vic on Satur-day was reminiscent of the RSC in its Nicholas Nickleby days, with hurrahs from that bulk of the audience that had spent the day with Henry of Monmouth. In the extended cycle eight plays will be pre-sented over a weekend. History is in the making here and that should be enough to open

Antony Thorncroft

Radio

## Comic capers

invention, until they reach the inevitable point where Malry's mother and Karen McMullen as death (from cancer, not common in comedy) leads to the final checking of his account.

Company of the company

invention, until they reach the inevitable point where Malry's death (from cancer, not common in comedy) leads to the final checking of his account.

Here, for me, the comedy collapsed, for you cannot equate a death with a sum of money, as this play did. The books were closed, there was nothing owing to anyone. But there had been plenty of comedy on the way, as Christie graduated from scratching brickwork to making bomb hoaxes, blowing up the office of the Collector of Taxes, lacing public waterworks with cyanide. The intrustion of the author's voice (Bill Paterson) dealt mostly with writing the play rather than with moral or

was by Jane Morgan.
Comedy can take many unexpected shapes. The Cambridge Buskers, who gave us 15 minutes on Radio 3 on Wednesday, play classical music on piccolo and accordion. Also, they say, they introduce the Guo Brothers, demonstrating Chinese instruments, but I didn't notice the difference. But young Peter lisenstein, and Mr ge) is a find; and blearnt of double-entry accounting it and dashing medley of star turns (including a sumply Baron duet from Seiffert) — quite or those who don't temporary disor the plot.

Max Loppert

life in general, so he decided way, as Christie graduated from scratching brickwork to making bomb hoaxes, blowing up the office of the Collector of Taxes, building compelled him to walk in an unwanted direction, he would balance the inconseinment with some superficial damage to the building. Variations on this joke are the main-of the plot.

Max Loppert

life in general, so he decided way, as Christie graduated from scratching brickwork to making bomb hoaxes, blowing up the didn't notice the difference. Finally they called in Richard Baker to play the anvil in the cyanide. The intrustion of the author's voice (Bill Paterson) dealt mostly with writing the venience with some superficial damage to the building. Variations on this joke are the main-of the play. They continue, in increasingly destructive flours for those way as Christie graduated from scratching brickwork to making Chinese instruments, but I didn't notice the difference. Finally they called in Richard Baker to play the anvil in the cyanide. The intrustion of the anvil Chorus from Trovatore. The studio audience was laughing all the way through, but it heard was the playing of the play. I shall find the book much in interview with David Roper for Koleidoscope, that the comedian's greatest strength was his weakness; but the Cam-The studio audience was laugning all the way through, but all I heard was the playing. Frankie Howerd told us, in an interview with David Roper for Kaleidoscope, that the

bridge Buskers played like Trojans.

Last Saturday Radio 4 gave us a feature about Michael Beaumont, Seigneur of Sark, grandson of the illustrious Dame Sybil Hathaway. It was interesting to hear how Mr Beaumont has settled down to the charge from the charge of th Beaumont has settled down to the change from aircraft design in Bristol to becoming a modest ruler in his historic Seigneurie, but a good deal of the programme was given over to guide-book information about Sark that is fairly well known. Derck Jones might have taken his interview a little further. I wanted particularly to know how the new Seigneur reacts to the clameur de havo.

The Little Platone Bedie V

The Little Platoon, Radio 3 on Sundays, continues to explore the political background to the Falklands war with an almost embarrassing interest. Michael Charlton has brought us so far to the end of 1975, with a denuded Treasury and increased pressure from the Argentines and from the United Nations.

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matters thoroughly unwelcome. By happy contrast, the first Ariatne to reach compact disc format is a cogent, professional, well-rounded piece of work. The besetting sin in this opera is, again, con amore slowness. By

again, con amore slowness. By comparison with such master Ariadne conductors of the past as Kempe or Böhm, James Levine may err in this direction—the Opera takes time to get going—but for the most part the problem is firmly contained. as ever, nonparell; one would find it hard to believe, from Levine's just blend of forces, v tea-shoppy Strauss's 'chamber scoring can sound.
The roll-call of cast names promises a fraction more than

# GEORGIA, USA

Georgia is as much a part of the history and mythology of the US as the Wild West. Georgia is Scarlett O'Hara, Rhett Butler, Sherman's march to the sea, King Cotton and Coca-Cola, Martin Luther King, civil rights battles and President Jimmy Carter. After the Carter presidency, tourism there took a dip, but in this three-page report, James Buchan looks at Georgia, 1987, and its drive to win more holidaymakers.

## Something's new in the old South

most drastic ever delivered an incumbent president.

Yet Georgia, the largest state east of the Mississippi, is also one of the most interesting. Its

diversity is extraordinary. The north-eastern mountains, with

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INTERSTATE 75 runs from the top of Georgia to the bottom. The highway begins in the Appalachian mountains, their dense woods of oak and hickory and their cold trout all over Savannah and the isstreams, seem half a continent lands. The middle of the state, away from the vast and intriguing Okefenokee Swamp in the south-east. Savannah, one of the plantation era and its disasmost beautiful towns in the trous end in war and depression. The highway begins in the Appalachian mountains, crosses the rolling foothills known as the Piedmont, passes in view of Atlants's skyline, and then runs out through peach and peanut country to Florida. For many travellers, bound for Disney World or Miami, Interstate 75 is Georgia. It is not worth leaving the highway to look around. Many Americans seem to have got a bellyfull of Georgia, or at least, of Georgia myths during the Carter presidency: fried chicken, hill-billies, racism and Billy Carter's gas station. Jimmy Carter's rejection in 1981 was one of the most drastic ever delivered an world, seems just as far from Plains, Jimmy Carter's home

Georgia's history is just as far-flung, at least by North Amer-ican standards. Founded as a colony in 1733, the last and poorest of England's colonial American adventures, Georgia was the scene of the shaping events of modern American his-tory: the battle for independ-ence, the experience of slavery, the civil war and, finally, the struggle for black civil rights under Martin Luther King. Georgia suffered, in the sum-

mer and autumn of 1864, one of the most vicious and bloody campaigns in a bloody civil war. Yet a great deal is preserved.

ion. On Auburn Avenue in Atlanta stands King's House, comfortable, respectable and clean as a church.

Georgia's people are just as diverse. The traditional social structure had not entirely vanished: poor whites, fun-damentalist and anti-integration, the richer whites of Atlan-ta and the cities and the blacks themselves. In the rural counties of the mountains, there are ckets of hillbilly culture in ite of the invasion of resorts

Baptist churches almost out-number fast-food joints. "Flee temptation and don't leave a forwarding address," one sign

exhorts the traveller. In Forsyth County, blacks were driven out before the Great War and have not been allowed back. In Kennesaw, just north of Atlanta, possession of a gun is compul-

during the Masters Tournament. The mountains in the north offer riding, fishing, riversouth, is predominantly governed by blacks who have inherited a portion of King's moral authority. The government of Mayor Andrew Young once Jimmy Carter's United Nations Ambassador, would be considered liberal in the special, usually disapproving American Ambassador, would be considered liberal in the special, usually disapproving American sense. But his administration depends for support on the cooperation of the white business community.

Hency, but the state state than Ambassador, would be converted more than \$9bn. But many of these travellers are passing through to Florida, or attending conventions, and the Georgia Department of Industry and Trade wants to attract 1.2m

For those people not content new tourists over the next five just to look at things, there is years. This involves spending quite a lot to do. Two of the sea islands, St Simons and Jekyll, have been developed as social in Europe and Japan, and train-

resorts. Georgia claims to have some of the finest golf courses in the world, though a non-member will find heaven easier to enter than the Augusta National during the Masters Tournament.

ing for people working with the Hyatt Regency and the Mar-tourists. riott Marquis, are expensive

ing for people working with the Hyatt Regency and the Martourists.

The potential for attracting and fun: their flamboyance, and overseas tourists has only increased with the fall in the dolin William Boyd's comic novel, lar exchange rate. Georgia is Stars and Bars, which is now fortunate in Atlanta's being filmed in Georgia.

Hartsfield Airport, which runs direct flights to Europe and, recently, Japan. The airport claims to be the busiest in the and other large towns, there are claims to be the busiest in the world in terms of the number of sireraft arriving and leaving: 2,000 a day, it is said. The air-port opened in its present form only in 1980 and delays are frequent; but it is incomparably preferable to Kennedy Airport

Georgia's hotels are also much better than the run of the southern US. As a highly successful convention city, Atlanta has truly spectacular

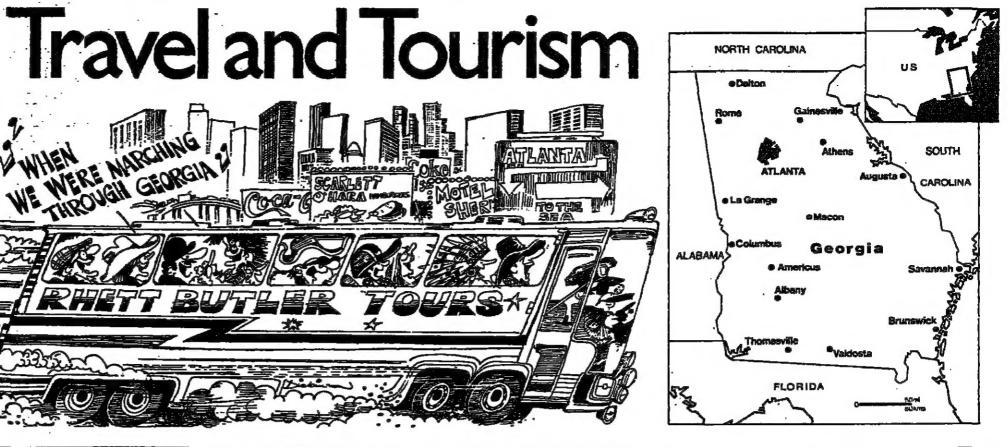
and other large towns, there are the usual large-chain hotels. On St Simons and Jekyll Islands, there are resort hotels. On Sea Island is The Cloister, a magnificent survivor of an age when Yankees flocked down to Georgia to escape the northern winter and enjoy a new craze called golf.

In several towns, old houses

have been converted into bed-and-breakfast inns. These inns, such as the Foley House in Savannah, the Telfair Inn in Auhotels, designed by the local Savannah, the Telfair Inn in Auarchitect and developer John gusta and the Stovall House Portman. These hotels, such as near Clarkesville, are bed-and-

breakfast in the elaborate New England sense. For British visi-tors, bills of \$100 or more will dispel any thoughts of the seafront at Blackpool. The best way to travel, as everywhere in America, is by hire-car. The alternative is the bus.

The best time to visit Georgia is now. While summer temperatures reach extremes in the mid-90s Fahrenheit (mid-30s' Centigrade), which is not much hotter than New York City, the spring and autumn are far more attractive. Azaleas bloom in Savannah late March, about a month later at the Callaway Gar-dens and in May and June in the mountains. Dogwoods flower from about the middle of April In autumn, the trees start tur-ning in the mountains in mid-September. Winters are brief on the islands, and warm enough for golf and tennis and wander-ing about.





eorgia began here. Among these cobbled streets and public squares. In the gabled row houses with steps scrubbed clean, their tiny gardens filtered through wrought iron. A model colony. The last of the original thirteen.

They call it the Colonial Coast-at one time the exclusive playground of the SuperRich, today pristine, undisturbed. Sanctuary to exotic plant and wildlife. And to the vacationer who seeks a bit of privacy with his sand and sea.

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\[
\subseteq \text{Historic Heartland.}
\]



Lt was the ultimate temple to the Silver Screen. And the city that had spent its Saturday afternoons under that dome of twinkling stars refused to let it die. Today, perfect acoustics intact and Byzantine splendor restored,

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So come, pay us a visit. See who's playing at the Fox. Then settle back in that red plush seat and listen. We're playing our song for you.

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and self-confident place, a far

and self-confident place, a far cry from the menace and decay of nothern ghettoes. In the city as a whole, King's political disciples—above all, Mr Andrew Young, the mayor of the city—have forged an alliance with the predominantly white business community to make a unique, multi-racial coalition.

Atlanta is an excellent place for excursions. Nearest is Stone Mountain Park, where a monumental relief of the learn

monumental relief of the leaders of the Confederacy has been carved into the face of a granite mountain. This seems futile except as a symbol of human perserverance; but the rock itself is beautiful and there is a transmission with a fatinital.

tremendous view of Atlanta's distant skyline from the top.

Further afield is the man-

made Lake Lanier. On an island, in the lake is a golf-course beantiful even by Georgian standards. Beyond are the mountains where the market for second homes for Atlantans is

rapidly removing any trace of hillbilly life. But the best excur-

#### •WEEKEND FT REPORT•

IN THE DAYS when people travelled by railway, there used to be a joke about Atlanta. Whether you went to heaven or

hell, the joke went, you had to pass through Atlanta.

Things have not changed much Anybody travelling in the southern US must eventually pass through Hartsfield International Airport, which is either the busiest or next busiest airport in the world, depending on whether you are talking to an Atlantan or some-one from Chicago. Up to now, Atlanta has been satisfied with the people passing through and with a flourishing convention business. Now it wants tourists.

At first sight, the place does not look very special. It looks like other southern towns, Memphis or Nashville, say. There is the same vast airport, the medley of freeways, a few skyscrapers downtown blighting the surrounding streets and suburbs wounded. Sherman ripped up the railway lines and burned

rubbed away any remaining southern gentility. But it is Atlanta's very success

GEORGIA'S ATLANTIC coast is scarcely a hundred miles long but it is the jewel of the state. Stretching from Savanah in the plantation relics on which they stretching from Savanah in the plantation relics on which they stretching from Savanah in the plantation relics on which they save built. The golf-carts chugnorth to the little town of St ging down the majestic avenue of evergreen oaks at the Retreat is a flat, wet country of unspoiled marshland or rice and cotton plantations which have society.

Strung along the coast are forbidden slaves. Gen James

spoiled marshland or rice and cotton plantations which have fullen out of cultivation.

Strung along the coast are barrier islands, known as Georgia's Sea Islands or, sometimes, as the Golden Isles: Tybee, Ossabaw, St Catherine's, Sapelo and Blackbeard, St Simon's. Sea Island, Jekyll and Cumberland. But often it is impossible to know where mainland ends and island begins in the maze of their owners and are held by the state as wildlife preserves. St Simon's and Jekyll have been developed as beach and golfing resorts. Cumberland manages to be a bit of both: a national seashore run by the US Park Service, but open to the public, brought over by ferry from St Mary's on the mainland. Sapelo Island is also open to excursions.

This division of use was never planned but it seems to work quite well. The modern resorts. Nobody would nowadays so to

planned but it seems to work ligious music.
quite well The modern resorts Nobody would nowadays so to

Why Atlanta is wooing tourists

## History and Coca-Cola

crat Convention next year, Victorians loved before the Atlanta believes it can gain national prominence. Victorians loved before the development of the cinema. It was not until the 1940s that national prominence.

Atlanta's success is all the Atlanta regained its pre-Shermore remarkable given its most

unpromising origins.
The town started life in 1837

ley of freeways, a few skyscrapers downtown blighting the surrounding streets and suburbs stretching for ever. It is another American city uninterested in its past.

Yet it does not take much exposure to Atlanta's relentless self-advertising to fall prey to the place. Atlanta is pushy. It never had Savannah's back, ward-looking gentry to gild its predatory instincts. The constant ebb and flow of people has rubbed away any remaining southern gentility.

But it is Atlanta's very success

arms and men back and forth from the fronts, caring for the fronts, caring for the wounded. Sherman ripped up the railway lines and burned the city to the ground.

The wounded in Atlanta's new owner, Asa Griggs Candler, was worth \$50m.

The era of Atlanta's great expansion was the 1960s, when local bankers and entrephendent of that era except, perhaps, in the Cyclorama, an immense, three dimensional panorama painted by Polish and German artists in

man prosperity. If Atlanta was known at all, it was as the home of Margaret Mitchell and Bobby Jones, the great pre-war golfer, and of Coca-Cola. Indeed, until World War Two, Coca-Cola was, the only business of note in Atlanta, though it was some business. The drink was brewed

But it is Atlanta's very success by Polish and German artists in the 1880s and portraying the fate of the integrated cities in the US. It is the undisputed capital of the south-east. And with the Demo-

Portman's masterpiece, the Peachtree Center in downtown Atlanta, would be a nightmare were it not so much fun. Spread over 45 acres are office builover 45 acres are office buil-dings, hotels, gardens, galleries, restaurants and theatres, con-nected by dizzying horizontal walkways which rob the passenger of all sense of ground level.

But the jewel of Portman's

Atlanta are his hotels. The first was the Hyatt Regency, which opened in 1967 as a response to the booming convention business and introduced the world to the now-familiar convention lobby. Even more flamboyant and theatrical is the Marriott Marquis, which has been open two years. Its vast, open court is surrounded by receding storeys of rooms. Glass-bubble elevators, glittering with fair-ground Atlanta are his hotels. The first tors, glittering with fair-ground lights, whizz up and down.

The place looks like the final scene of a James Bond film, as the villains in their artificial island or subterranean island or subterranean headquarters prepare to blow the world to nothing Conventioners love these hotels. I have seen an elevator-full of usual scenes or urban blight.



Atlanta, city of Scarlett O'Hara, Coca-Cola and next year's Democratic Party convention

osmetic dentists giggle like boys.

These stylish and ambitious buildings have set the tone for

Atlanta's development. The sub-way boasts a station cut entirely out of granite while, at the airout of granue write, at the airport, passengers are whisked about by monorail while robots whisper soothing messages. The disadvantage of Portman's approach is the neglect of the city street and the sacrifice of

There is little to do downtown at night.
It is almost a relief to pass to

It is almost a relief to pass to the other pole of Atlanta, to Auburn Avenue, once known as the "richest Negro street in the world" and deeply associated with America's greatest civil rights leader, Dr Martin Luther King, Jr. It was on Auburn that the Southern Christian Leadership Conference had its headquarters and King fought the battles that are now as famous and mysterious as those of the civil war—Montgomery, Birmingham, Selma.

Ilittered with flowers that are thrown there by schoolchildren. Nearby is a small exhibition. Here are his old-fashioned spotted ties, his scuffed dress shoes and a jewellery case full of cuffilinks and gewgaws that show the dandy in the man. Further up the sreet is the comfortable house in which he was born. Both Auburn and Atlanta are thrown there by schoolchildren. Nearby is a small exhibition. Here are his old-fashioned spotted ties, his scuffed dress shoes and a jewellery case full of cuffilinks and gewgaws that show the dandy in the man. Further up the sreet is the comfortable house in which he was born. Both Auburn and Atlanta are thrown there by schoolchildren. Nearby is a small exhibition. Here are his old-fashioned spotted ties, his scuffed dress shoes and a jewellery case full of cuffilinks and gewgaws that show the dandy in the man. Further up the sreet is the comfortable house in which he was born. Both Auburn and Atlanta are

King's tomb is on Auburn, set in the middle of a small pool littered with flowers that are

sion, unmissable even, is to Callaway Gardens, a magnificent park and garden laid out by a textile millionaire.

The garden exists in rather, uneasy equilibrium with a resort, providing tennis, fishing and golf. An irate golfer recently slew a gander that spoiled his green. But at azalea time in April, or when the dogwoods flower later in the month, or in autumn, Callaway ranks with any public garden in America. It has a quiet hotel. chimney of a rice-mill stands, of Hofwyl-Broadfield, which wreathed in vines, beside the planted rice as late as 1915 and roadside verge.

roadside verge.

But Butler Island is a pregnant place because the family left one lasting monument: an account of slavery in the late 1830s written by Fanny Kemble, the great English actress who married Pierce Butler and was briefly mistress of the estate.

The Journal of a Residence on a Georgian Plantation in 1838-1839—available, like much else, in Shaver's bookshop in Savannah—is a counterbalance to the ideal picture of plantation life which the south has picked up from the romantic fiction of the early years of this century, above all from Gone With the Wind. After the Civil War, those plantations that escaped the torch faced a losing struggle for cheap labour and yields fell from exhausted land. The coast

Jekyil Island long ago lost its

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Golf carts and wild life . . . a guide to the islands

## Enjoying an offshore maze

St Simon's, the largest and most developed of the sea islands, merely to tramp ruins, but there are a few remains of this heroic era in Georgia's history. The ruins of Oglethorpe's fort have been partly restored. They are built of "tabby." a mixture of oyster shells and mortar, for there is no stone on any of the islands. From here Oglethorpe led out the Highlanders to defeat a superior Spanish force at feat a superior Spanish force at the Battle of Bloody Marsh in

July 1742.
Curiously, the most evocative place on St Simons is a church, not far from Fort Frederica, not far from Fort Frederica, cemetery. It is as beautiful as the much earlier church at Mid-

WHERE TO STAY On Sea Island: The Cloister (912)-638-3611 On St Simons: Sea Palms Golf & Tennis Resort (912)-638-3351 or contact St Simons Island Chamber of Commerce (912)-653-8314 638-9014

On Jekyll Island: Centact Convention and Visitors Bureau (912)-635-3636

For excursions to Camberland Island, Sapelo Island, Little St Simons Island, contact: National Park Service, Camberland Island: (912)-882-

Sapelo Island: (912) 437-8684 Little St Simons Island: (912) 638-7472

virgin coastline and islands wirgin coastline and islands were colonised by planters from slave-owning states, predominantly Virginia and South Carolina. The coastal marshlands were found ideal for growing rice while the islands enjoyed a brief boom in the first 30 years of the 19th century with the famous sea-island cotton, a form of long-staple cotton that is still highly valued.

in 1790, Georgia had 29,000 slaves. In 1840, the number had swelled to 240,000. In Georgia as a whole, this meant a slave for every freeman, but along the coast and on the islands the ratio was nearer four slaves to

one free.

A single South Carolina family, the Butlers, had over 500 slaves labouring on their sea-island cotton plantation at the tip of St Simons and at rice plantations on two smaller is-lands, Butler and Little St

Fanny's marriage was di-sintegrating, admittedly, but she paints an entirely convin-Once again, little remains of clug portrait not only of the horthis wast empire. Little St rors of the slaves' lives but of Simons is now a bird sanctuary, the stultifying, brutal and open to visitors who come from second-rate existence of their which was built no earlier than 1884. The church, which is called Christ Church, occupies a site when John and Charles Wesley are reputed to have preached in the open air. Perhaps this association with the brothers gives the church at Midway was and swamp all round is very the brothers gives the church at Midway was and swamp all round is very chapel, with narrow windows the much earlier church at Midway was the much earlier church at Midway was sacross the water on the mainly Virginia and South Carolina. The coastal marshlands were found ideal for growing rice while the islands enjoyed a brief boom in the first 30 years of the 19th century with the famous sea-island cotton, a form of long-staple cotton that is still highly valued.

These plantations depended on slaves. In the census taken of of egrets and the pared for the nearby plantation was bird sanctuary, the stiltifying, brutal and South Carolina. The coastal marshlands were found ideal for growing rice while the islands enjoyed a brief boom in the first 30 years of the 19th century with the famous sea-island cotton, a form of long-staple cotton that is still highly valued.

These plantations depended on slaves. In the census taken of long-staple cotton that is still highly valued.

These plantations depended on slaves. In the census taken of long-staple cotton that is still highly valued.

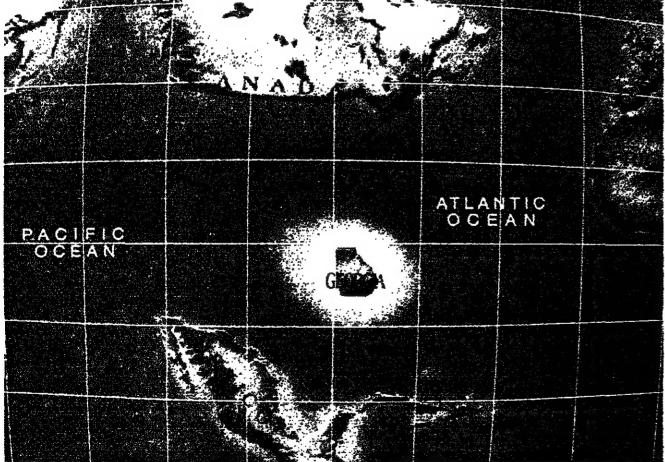
These plantations depended on slaves and the pared for the nearby plantation swere found ideal for growing rice while the islands enjoyed a brief boom in the first 30 years also possible for small groups to small farmers, impoverished by stay open to visitors who come from saccond-rate existence of their stay open to visitors who come from saccond-rate existence of their stay open to visitors who come from saccond-rate existence of their stay open to visitors who come from saccond-rate existence of their stay open to visitors who come from saccond-rate existence of their stay open to visitors who come from saccond-rate existence of their stay open to visitors who come

to the public.

became increasingly the resort of rich Yankees, who built win-ter houses on the islands. The most eccentric collection is on Jekyll Island, which was bought in 1886 by a group of northern robber barons as a winter club. The Jekyl Island Club, as it was known, included such names as Morgan, Whitney, Astor, Van-derbilt, Rockefeller, Crane, Goodyear, Pulitzer and Macy as members.

exclusiveness. A causeway has been built to replace the private steamer that picked up elub members from the railroad stamembers from the reilroad sta-tion at Brunswick. But it is still possible to visit the ornate Victorian clubhouse and the members' "cottages," large houses in a bewildering variety of architectural styles from Spanish colonial to mock-Tudor. There is a J. P. Morgan tennis court.

## If you're thinking of doing business in America, here's a handy map of the United States.



You won't find a better location than Georgia anywhere in the United States. It's the hub of the Southeast,

the fastest-growing region in the country: Thanks to Atlanta's Hartsfield

International Airport, you can reach 80% of the U.S. population in two hours time. And the trade centers of the world are hours rather than days away.

Georgia's ports provide access that's just as easy. The facilities at Savannah and Brunswick are modem and efficient. And are served by companion rail and highway systems every bit as sophisticated.

About the only thing easier than getting in and out of Georgia is doing business while you're here.

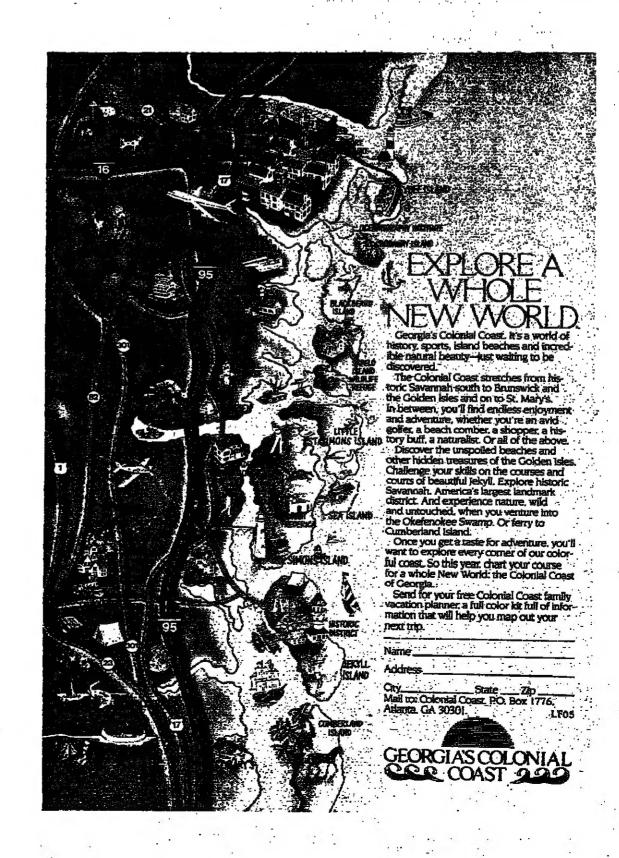
Our government believes that fewer regulations are better. So we haven't raised corporate tax rates since 1969. And our state sales tax hasn't gone up since its inception over thirty years ago.

What's more, the costs of land, labor and construction in Georgia are among the lowest of all industrial states.

Of course we can't tell the whole Georgia story here. So fill out this form and send it to us. We'll be glad to complete the picture.

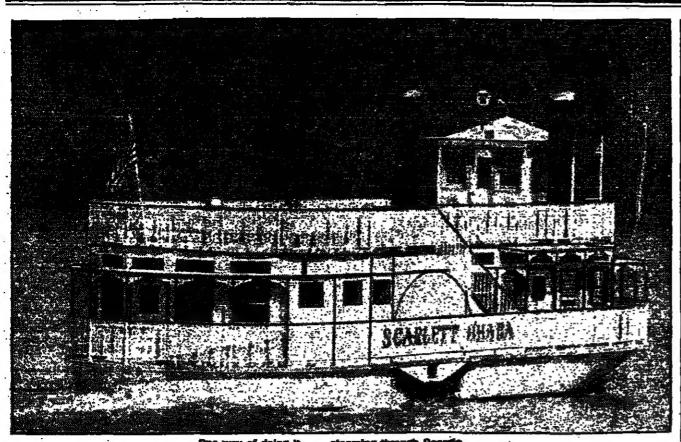
For free information write to: Mr. John L. Turbiville, Managing Director, European Office; Mr. William L. Hulbert, Deputy Director, Georgia Department of Industry and Trade, Dept. FT , Square de Meeus. 20. 1040 Brussels, Belgium Tel. 32 2 512 81 85, 32 2 512 82 93

The International State



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The production of the producti



## From Atlanta to the sea, 1987-style

IN DECEMBER 1864 Rufus guide in Macon put it: "You local tour agency from serving Mead of Connecticut wrote want white columns, we got cherry-flavoured coffee. This Mead of Connecticut wrote home from Savannah: "We had a glorions old tramp right through the heart of the state, towns is by hire car: preferably rioted and feasted on the country, destroyed all the RR (rail-very responsive, for Georgia is a road), in short found a rich and large state with good roads but overflowing country filled with cattle, hogs, sheep and fowls, corn, sweet potatoes and syrup, but left a barren waste for miles on either side of the road, burnt, millions of dollars worth of property, wasted and destroyed all the estables we could not carry off and brought the war to the doors of Georgians so effectively. tively, I guess they will long remember the Yankees. I enjoyed it all the time, we had pleasant weather and good roads, and easy times gen-

Gen William Sherman esti-mated later that his march to the sea caused over \$100m in damage to what was a relatively poor state which had no busicess leaving the Union. Given the havor wrought, which Georgians still speak of in awe, it is remarkable that anything much survives between Allanta and Savannah. In fact, the heart of Georgia is scattered with moderately sized towns with houses

white columns."

very responsive, for Georgia is a large state with good roads but long distances between towns. The local religious and gospe! music stations help while away the journey when the slash pine woods on each side of the road seem to go on for ever.

As much as any in America.

The preservation of many of these Georgia towns truly sell these old houses was once the

cherry-flavoured coffee. This drink, once tasted, is never for-

Macon, which three times survived attack by Union armies, has a fine collection of pre-Civil mas a time collection of pre-Civil War houses including the so-called Cannonhall House, which was nicked by a Federal shot, and the Italianate Hay House, built in 1855 with all the mod cons of the London Great Exhibition.

#### In the heart of Georgia, all towns claim to be unique

themselves to the visitor. They have mastered the art of the superlative. Each town stakes a superlative. Each town stakes a claim to uniqueness with such precision that no other town could contest it. Stone Mountain is the Largest Exposed Mass of Granite in the World. Albany is the Qualil-hunting Capital of the World. Waynesboro is the Bird Dog Capital of the World. Homer is the Home of the Largest Easter Egg Hunt in the World.

and streets surviving from before the Civil War.

Six of these towns make up what the promoters of Georgian tourism call the "Antebellum for its flowering Japanese than through Madison, Eatonton, Milledgerille and Clinton, to Macon in the south But other towns, such as Augusta, Washington and that is the end towns, such as Augusta, Washington and Columbus, have something to offer. As a trees but this did not continued to the continued of the continued to the continued of the continued of the continued to the continued of the co

Peachtree Wall

Peachtree Way

care of such redoubtable organisations as the Colonial Dames of America or the United Daughters of the Confederacy: the Cannonball House displays screening portraits. But the con-servation movement, which first gained strength in the 1960s, is in full career in Georgia and has

engulfed even the real estate industry.

In Colembus, a textile town on the border with Alabama, old houses have been lifted up and houses have been lifted up and moved bodily to a downtown Historic District at the cost of about \$15,000 per house. In Augusta, an entire block of rundown old houses has been converted into a botel, the Telfair Inn. Appropriately in the home of the Masters, breakfast is delivered by golf-cart.

This new passion for the old can go too far. Visitors are occasionally shown buildings of very

sionally shown buildings of very

modest architectural distinction and then regaled with information on the weight of the chandeliers or the square footage of the wine-cellar. A short tour should probably take in only Macon, Madison and the houses outside Washington associated with the two leading Georgians in the Confederacy, Robert Toombs and Alexander Stephens. Near Thomasville, in the extreme south-west, is the Pebble Hill Plantation, with a fine house open to the public. Pebble Hill was one of many rich plantations later sold to

Northerners as shooting boxes for the local quail, dove and deer. deer.

Of these Georgia towns, only Augusta has an international reputation and that is because of the incomparable blessing of its golf course, laid out by Bobby Jones in the 1920s. Augusta itself has slid some way since its pre-eminence, as the main town on the middle Savannah River, during the tobacco and cotton eras. Then successful merchants built large and comfortable houses on the hill overlooking the river. After the Civil War. northerners were attracted to the town as an escape from cold winters. The suburb of Summerville has an office ountry five or six miles, and along the river-side in the country five or six miles, and along the river-side about a mile. Upon the river-side in the centre of this plain I have laid out the vown."

Oglethorpe's plan could not have been simpler: a set of "wards," arranged around a small square with public buildings and residential plots, placed neatly one beside the victims of the yellow fever that square.

If Oglethorpe laid out the square.

If Oglethorpe laid out the square.

If Oglethorpe laid out the square.

chimney of the Confederacy's only powder works. It is the only thing still standing that was built by the Confederate States.

Savannah . . . where even General Sherman was impressed

## Georgian Georgia

SAVANNAH IS like no other town in North America. In describing the place, Amer-icans often become tongue-tied. They talk about irregular blocks, one-way streets and difblocks, one-way screets and dif-ficult parking Even Gen. Wil-liam T. Sherman, the Union commander who might have burned the town but did not, became uncharacteristically imprecise in trying to describe Savannah: "Its streets perfectly regular, crossing each other at right angles, and at many of the intersections were small inclo-sures in the nature of parks." Yet to Europeans, Savannah is hauntingly familiar. Like many 18th century towns in Europe, it is laid out around a series of garden squares. Around these squares are necelassical churches and houses with methods for highly the sand

with porticoes, fanlights and wrought-iron railings. The place looks a little like Dublin. But it is Dublin under some tropical curse. The air is heavy. tropical curse. The air is heavy. The river down by the old cotton warehouses is wide and brown and slow. The square gardens are shaded by immense evergreen oaks, which dangle grey Spanish moss on banks of szaleas and camellias.

The contrast between this seather toron and luvuriance.

southern torpor and luxuriance and the sober Georgian English or New England architecture is startling. Even Sherman was impressed. "These streets and parks were lined with the handsomest shade-trees of which I have knowledge, the willow-leaf live-oak, evergreens of exquisite beauty; and these certainly entitled Savannah to its reputation as a handsome town more than the houses, which, though comortable, would hardly make a display on Fifth Avenue or the Boulevard Hauss-

mann of Paris." mann of Paris."

The town, which retains a military precision and simplicity, was laid out by another general: James Ogiethorpe, the founder of Georgia, who chose the site on a low bluff above the Savannah River. "I fixed upon a healthy situation about 10 miles from the sea," he wrote to the trustees of the new colony in early 1733. "The plain high ground extends into the country fore or six miles, and along the

The strengest relic in Augusta for shipment to the mills of Lanstands in front of one of two textile mills. It is the ruined chimney of the Confederated

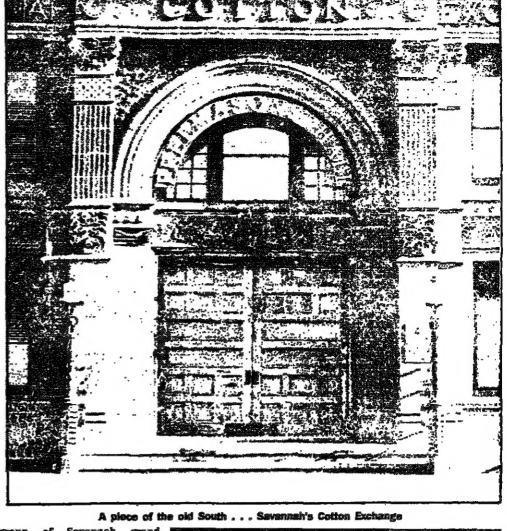
Savannah wharves.

Although the cotton has vanished, the atmosphere of this time has not entirely fled. On Factor's Walk beside the river, ornate iron bridgeways connect what were once the factor's offices with Bay Street and the text.

The town survived the descent in December 1864 of Gen Sher-man, who had already burned Atlanta and cut a swathe across Georgia on his famous march to the sea. The Confederate army slipped quietly away by night and Sherman accepted the town's prudent surrender. In a telegram to President Lincoln,

But Savannah could not survive the collapse of the cotton market at the end of the 19th century. Cotton had traded at a dollar a pound at the end of the Civil War. In 1895, it was selling for 4 cents a pound. The town entered a long period of decay. Outside wartime, the port was increasingly idle. The old town degenerated into a genteel slum, living in the past.

However, the ruling class that



Savannah grand group of Savannah grand dames, defeated in a campaign to save the town's vegetable and fish market, formed the Historic Savannah Foundation which bought up old houses and sold them on under covenants that committed the new owners to restore them.

The very names of these ladies—Ann C. Hunter, Katherine J. Clark, Eleanor A. Dillard and others—are redolent of southern gentility and some Americans have complained that the revival of Savannah's old town has been bought at the expense of its "pre-Historie". expense of its "pre-Historic" liveliness and diversity. The gentification of Savannah, as of New York, has helped drive blacks and poor whites out of the residential centre. But without tourism, it is hard to see how Savannah would have recovered from the decline of its

suburb of Summerville has an town, King Cotton filled it. Big savannah, but nothing that simmosphere entirely of its own, cotton rafts, known as cotton ply has to be seen, which is nice. There is a great deal to see in Savannah, but nothing that simmosphere entirely of its own. King Cotton filled it. Big cotton rafts, known as cotton ply has to be seen, which is nice. There is a maritime museum town, King Cotton filled it. Big cotton fi ply has to be seen, which is nice.
There is a maritime museum
and a group of coastal forts,
including Fort Pulaski, which
was designed by Robert E. Lee as a young engineer. Scattered across the town are Regency or early Victorian townhouses, including a group designed by the English architect, William Jay. The best of these, the Owens-Thomas House on Abercorn St, was designed by Jay as a young man in England and has all the sparkle and eleverness of a student work, run off at spee for a distant nouveau riche Behind the house is a lovely

modern garden. But Savannah is really just for walking about in: say, from the Factors' Walk down Bull St through its succession of beautiful squares, all of them different. Or to the Colonial Park Cemetery or the Victorian dis-trict, whose wood-frame and gingerbread houses look as if they came out of the same Sears Roebuck catalogue.

telegram to President Lincoln, Sherman wrote: "I beg to present to you as a Christmas gift the city of Savannah, with 150 heavy guns and plenty of ammunition, also about 25,000 bales of cotton."

But Savannah could not survive the collapse of the cotton market at the end of the 19th century. Cotton had traded at a dollar a pound at the end of the Civil War. In 1895, it was selling for 4 cents a pound. The town entered a long period of decay.

Outside warting the port was come out of the same Sears Roebuck estalogue.

The best time to walk is the evening, when the cars have vanished and the streets have cooled down, for even in spring the daytime temperature is in the 80s. Old black men, neatly dressed, chatter under the live-oaks. Through railings or brick-lattice, you can see people watering their luxuriant gardens. Children play torpidly in dusty mews streets. It is quiet and slow and a little mou 'rnful.

Or you can take a carriage round the town, preferably after nightfall, where the sound of the horses' hooves is the only sound and the street lights come dimly However, the ruling class that and the street lights come dimly presided over Savannah's through the branches. In Savandeterioration also helped cause nah, you do not feel silly in a

### THINGS TO KNOW .

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For further information: Atlanta Convention & Visitors Bureau (404)-521-6600 HOW TO GET THERE:

Hartsfield International Airport: 12 miles from city centre. Amtrak: Peachtree Station. Bus: American Trailways. Greybound, etc.

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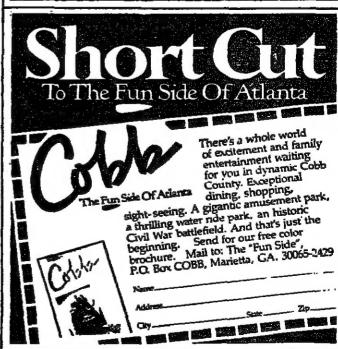
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## WEEKEND FT

MOUNTAINEERING

IT WAS like being in a tin drum with a hundred navvies hammering it from the outside. There was no question of sleep as the spindrift, an icy white film, forced its way through the zip entrance and spread over our sleeping bags. The walls of the tent, com-pressed by the build-up of snow outside, slowly pushed in on us until we could no longer turn, jammed together like a pair of sardines, nose to tail in the tiny confines of our tent. I wondered whether it would last the night and, if it was ripped apart, what the heli we'd do.

But it did survive and by dawn the sky above was clear although banks of cloud were lying in ambush around the peaks opposite. The sky and mountains had a cold, metallic quality, warning of the storm to come. There was no longer any question in the minds of either Jim Fotheringham or myself. We had to get back down while we could.

down while we could.

We had reached base camp below the North Face of Mendangtse on March 25, 10 days behind schedule, because of the difficulty of the approach, but at least we were fairly well acclimatised to the altitude since we had already spent so much time between 4,000 and 5,000 metres. We set out on our first recce on March 27 to look at the north side of the mountain, walking up a long moraine slope towering above the glacier to the north of Menlungtse but there was no hope on that side.

there was no hope on that side.

The following day we set out
to explore the southern aspect.
We knew from photographs
taken from Nepal that the
southern aspect looked more

The four ridges dropping down from the high ramparts of the southern aspect all appeared

down from the high ramparts of the southern aspect all appeared steep and difficult but the route that gave the greatest chance of success was more a buttress than a ridge.

Three days later, on April 2, we were at 17.200 feet at the foot of the buttress. We had decided to use some fixed rope, both to make it safer for the descent and to give us a higher jumping-off point, before committing ourselves to an Alpinestyle push for the summit.

The approach to the foot of the buttress was frightening. Bjorn Myrer-Lund, our best rock climber, surged into the front, leading across steep

front. leading across steep granite slabs, trailing the fixing rope behind him. I brought up the rear, anchoring the rope to the pitons so that we could as a hand rail as we Storms raged. One team member was struck by lightning. And the yeti remained elusive. Chris Bonington describes the hazards and heroics of an Anglo-Norwegian climb in Tibet

## Menlungtse remains unconquered

This led to a stretch that was

to run out three rope lengths before dropping back down to our advance base in the valley.

of the huge rocks, all of which weighed several tons. The next rope length was even worse. Bjorn announced: "If the

rock doesn't get any better we can't go on. It's too dangerous."

Jim agreed. But I wanted to



further in the hope that condi-tions would improve. It was about time I led a pitch any-way, so I started up the broken ridge. The difficulties had eased and the rock was marginally more sound. We climbed on for another four or five rope lengths until we had used up both our fixed rope and our four climbing ropes, before dropping back to our camp at the foot of the ridge. Now it was time for summit

Now it was time for summit attempt. Next morning, heavily laden with food for six days, cooking stoves, gas cylinders, tents, sleeping bags and spare clothes, we set out for the top of our fixed ropes. By late afternoon was had reached the manor our inxed ropes. By late arrarnoon we had reached the previous day's high point and had
picked up the climbing ropes,
we needed for the rest of the
ascent, thus cutting the "umbilical cord" that linked us with

the safety of the ground.
Clouds had piled up during
the afternoon but didn't look
too dangerous. The weather still appeared settled. Jim and I built a platform for our tent, carving the top off a small crest

of snow and building it out with flat rocks piled one on top of the other. Odd Eliassen and the other. Odd Eliassen and Bjorn were camped several metres above us. They had run out a further rope length and shouted down that the way ahead looked clear. That night we were both full of optimism confident that we would reach the foot of the band barring our way to the easy summit plateau the following day. But our optimism was misplaced.

At last we were ready. If

mism was misplaced.

At last we were ready. It was my turn to lead, and the difficulties had eased. I pulled round an overhang on the ridge, picked my way up the huge granite blocks until Bjorn warned me that I had nearly run out of rope. A short steep pitch and we were on snow.

We were making faster progress now but the clouds, almost unnoticed in our concentration, had come swirling in. It was three in the afternoon and already it was beginning to snow. Bjorn was now another two rope lengths ahead, having by-passed enother rock tower and approaching the next. I was beginning to dig out a ledge.

As I did so the wind slowly

built up. This wasn't just after-noon cloud and snow. It was something much more something much more something much more cominous. Jim and I were digging into the crest of a steep narrow snow ridge, and then suddenly I was aware of a high pitched buzz all around us. Jim collapsed onto his knees, clutching his head.

double ropes, but first someone had to go out and retrieve our climbing ropes that Bjorn had fixed the previous night. I volunteered. Jim came out to join me and together we recovered the two ropes. By the time we got back to the camp, Bjorn and Odd were packed. We also took down our tent and abandoned our haven. ing day.

It was late afternoon when we reached the foot of the ridge at our first camp. Without discussion, we stripped the site and carried everything back down to the valley, a further three thousand feet below.

us. Jim collapsed onto his knees, clutching his head.

"I've been hit," he muittered.

It was lightning. We couldn't have been more exposed and yet there was nothing we tould do about it. We judged the ledge hig enough and erected our tiny tent. By this time it was snowling hard. And now the wind began to rise, a screaming and hammering out of the west, tearing and clutching at the tent.

The following morning the wind was as fierce as ever, Bjorn and Odd's tent had been torn to shreds and they had tropped their stove. Our tent to shreds and they had tropped their stove. Our tent my hands, somehow managed to retreat while we still could.

Retreat was no easy matter.

We also took down our tent and abandoned our haven.

I was the last to go down, had a feet from the snow stake we had used to secure our camp. I clipped the double rope through the karabiner, leaned back, and suddenly I was tumbling backwards. "God—I've had it!"

My refieres took over. As I somersaulted past the main abseil point, I managed to grab the rope, felt it tear through the resigned to retreat while we still could.

Retreat was no easy matter.

We were now about nine rope more of shame at my mistake that none of shock or fear. Chastaned, I clipped into the abseil ropes and started down

The following morning the weather seemed to improve. We rushed straight back, frightened that we might have lost a window in the weather pattern—went from base at 13,000 feet to Camp 1 at 17,200 feet in a single day and on the following one, April 22, climbed the ropes we had fixed to the previous high point at 20,000 feet. We got there just before dusk. We now had plenty of food and fuel, dug our tents well in and felt well set up for a push towards the summitto join the others. I didn't tell them anything until the follow-

for a push towards the summit-But that evening it began to snow and blow, and kept it up throughout the night. In late afternoon, Odd and Bjorn, who had camped two rope lengths above us, arrived back down. "We've decided to go down. Look, the weather's breaking up Jim and I decided to sit it three thousand feet below.

We began to plan again.
Surely there must be a better route up the moutain? We hadn't really examined the far south east ridge which led straight to the summit. Maybe that could give us a chance. On April 13, Jim, Odd, Torgeir Fosse and Heige Ringdal set out to make a recce. Bjorn and I wanted one more day's rest.

They walked below the south east ridge, gazed up at it and

similar to, but smaller than the tracks photographed in 1852 by the famous mountain explorer Eric Shipton, who was probably, with Michael Ward, the first European to penetrate the Menlung Valley. Odd and Helge photographed these tracks and described them to Kusang, our Tibetan assistant. He told us that they could be the tracks of the "chuti," which is a small version of the yeti—at least they had discovered somthing.

We decided to return to our

We decided to return to our

We decided to return to our original route, fixing the remainder of our rope so that we could have a higher jumping off point. We returned to the fray on April 16, spent two days reclimbing the difficult section and leaving a line of fixed rope behind us. However, at the end of the second day we were hit by another thunder storm and retreated first to advance base

retreated first to advance base and then all the way back to base.

similar to, but smaller than the

out one more night, hoping for an improvement. It started snowing again 10 minutes after they had left and by dark the wind had built up into a crescendo of terrifying force.

crescendo of terrifying force.

The following morning, shaken and exhausted, we fied. We got out just in time, for the weather deteriorated still further. We were glad to be alive, We had come through, a close knit and very happy team, had seen a beautiful, wild and unspoilt region and had given our best to one of the steepest and most attractive unclimbed peaks in the world. I want to go back and want to try to find a way through Menlungtse's defences with that same group of close triends.

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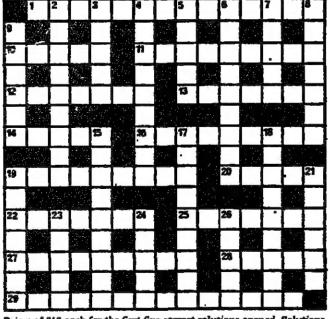
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FT CROSSWORD PUZZLE No. 6,322



Prizes of £10 each for the first five correct solutions opened. Solut to be received by next Thursday, marked Crossword on the envelope, to The Financial Times, 10 Cannon Street, London EC4P 4BY. Solution

- I Improvised foreign poem adapted and included (14)

  10 Student enters tower when 24 Calf is domestic animal, in
- sunny (5)
  11 Discount on every ring we can order (9)

  other words (5)
  25 Tree by river, now a new variety (5) 12 Lodge is turned into ware-
- 13 Children dread entering something found on beaches (3-4) Solution to Punis No. 6.321

- Solution to Pointe No. 6.221

  Something found on beaches

  (3-4)

  Quint about fate of animal (5)

  Against merciful rival (9)

  Predecessor procures new back door (9)

  Back street plant producing matches (5)

  Edund to get boiled stew around midnight (7)

  Sincere Parisian is embracing English composer (7)

  Ena's wandering round Gateshead after a monster plant (9)

  Solution to Pointe No. 6.221

  Sol 28 Since it's awfully wet out-
- 29 Superior act ends with lantern solution and winners of tern slides (14)

  BOWN

  BOWN
- 2 The unknown Doctor Hope only plays music (9)

  3 Bricgs in sailors in a rough
- sea (5) 4 Customs costs operate internally (9)

  5 Redhead ought to take the French parts (5) 6 Spy after information from
- shopkeeper (9)
  7 Cat one times going outside, you say? (5) 8 Willowy South Bank (7)
- Rocky is sad about English actor's remarks (6)
- 13 Rough sort of girl gave you the time (9)

  17 Sister made sounds like name (9)

  18 Sipped, say, to shift indigestion (9)

  19 Sipped, say, to shift indigestion (9)
- 1100 (9) garet Lawson, Saltburn, Cleve-19 Support the replacement land; Mr John E. Brown, Wins-tipster (7)

### SATURDAY

BBC 1

8:30 am Family-Ness. 9:35 Dogtonian and the Three Musicehounds. 9:00 kts Wickedi 10:55 Film: "Daleks — Invasion Earth 2150 AD." 12:15 pm Misseriaw Supershark. 12:27 Wasther. 12:30 Grandstand including 12:35 Football Focus: 1:00 News: 1:05 Marchall Focus: 1:00 Recipies from Lingfield Park: 2:10 Rugby Union (The Middlesex South Coverage on BSC2 at 4:40 and 6:20): 2:40 Rallying: 3:10 Golf from Chepstow: 3:50 Helf-times: 3:55 Golf: 4:35 Final Score.

Score. S.05 News. 5.15 Regional programmes. 5.20 Oliver Twist. 5.50 The Little and Large Show. 6.25 Film: "Treasure of the Yankes Zephyr," staring Donald Pleasence and George Pappard. 8.00 Eurovision Song Contest 1987, ive from Brussels (Stereo sound on VMF Radio 2). 11.00 News and Sport. 11.15 American Besketball. 12.06 am Mett Houston.

BBC 2
2.25 pm Chass Classic (Kasparov v Vubner). 2.55 Film: "The Three God-"hthers," starring John Wayne, Pedro Armendariz and Harry Carey Jar. 4.40 Tugby Union: The Save and Prosper "Addlesex Sevens. 5.25 The Week In the Lords. 6.06 100 Great Sporting "Soments: Three Miles — AAA Chammonship 1985. 6.20 Rugby Union "Srat of the Middlesex Sovens). 6.55 #ben in Spain. 7.20 Newsview. 8.00 Terman Festival: "The Theatre of Peter Scen." 8.50 Did You Ses. 7 9.30 Dorothy L. Savers Mystery: Have he Carcase. 10.25 Prima Levi Jewry. \*3.06-12.40 sem Film: "Entertaining Mr Tloane." starring Harry Andrews and

LONDON 6.55 am TV-em Breakfast Pro-tramme, 9.25 Get Frash. 11.30 Terra-hawks. 12.00 News. 12.05 pm Saint and

Arrows of Robin Hood." 2.45 Boxing.
4.45 Results Service. 5.00 News., 5.05
The Gruptbleweads Show. 5.35 ALF
8.05 The A-Team. 7.00 The Birthday
Show. 7.45 The Price is Right. 8.45
News. 9.00 CATS Eyes. 10.00 Perkinson One-to-One with Spike Milligan.
10.46 LWT News Heedlines, followed by
Movie Pramilers: "Children of the
Com." starring Peter Horton. 12.25 are
Kris Kristoffanion at Davil's Lake.

CHANNEL 4 CHANNEL 4
9.25 am Pets in Particular. 9.50
4 What it's Worth. 10.25 The Living
Body. 10.45 The World — A Television
History. 11.15 The Life and Times of
Lord Mountbatten. 12.15 pm issura
The Slave Girl. 12.55 World of
Animation. 1.05 "Westend in Havens,"
Alice Feye stars with Casar Romaro
and Camen Mirenda. 12.35 An inspector Calls. starring Alasteir Sies.
4.05 Glocier Express 5.05 Brookside
Omnibus.

Omnibus.
6.00 Right to Reply. 6.30 Challenge to Sport. 7.00 News Summary followed by The Gods of War. 7.30 A Car for Africs. 8.30 The Wine Programms. 8.30 The Wine Programms. 9.00 Lest Beloncings. 19.00 pm "That Championship Sesson." 12.00 Don't Miss Wax. 172.50 sm "Seconds."
John Randolph stars with Rock Hud-

11.00 am A Week in Politica. TI.45
What the Pepers Sey. 12.00 The
Mekeng of Sritem. 12.30 pm A Passage
to Britain. 11.00 Feature Film: "Kidnapped. 2.40 Feeture Film: "The
Phantom Prasident." 4.05 Baryahaikov
in Hollywood. 5.00 Sidney Noian. 6.00
Right to Rephy. 6.30 Challenge to
Sport. The Member of Time 1200 Sport.
17.00 The Merch of Time. 7.30
Newyddion. 7.50 Cymar Pwy. 8.20
Binor Ac Ersill. 9.05 Y Mees Chwaras.
9.56 Sice Starad Jil: Isith Ar Daith.
10.10 E.R. 10.40 Ask Dr Ruth; Alde
—Part 2. 171.10 Feature Film: "I art
9 Camees." starring Laurence Harvey
and Julie Harris with Shelley Winters.

### TELEVISION AND RADIO



Mandy Montgomery (left) and Tracey Dixon in The Grumbleweeds, ITV, 5.05

GRANADA

SCOTTISH

12.25 cm Peregusyan Press.

CENTRAL

1.20 pm Starfiest, 1.50 The incredible
Hulk, 5.05 The A-Toem, 6.00 ALF,
6.30 The Grumbleveeds Show, 12.25
pm Prisoner Cell Stock H, 1.25 "Urbas
Cowboy," sterring John Trevolts and
Debre Winger, 3.50 Contrel News
Cossdown tollowed by Central JobRoder (27)

GRAMPIAN

1.20 pm UFO. 2.16 Easy Street. 5.05 ALF. 5.35 The A-Team. 6.30 The Grumbleweeds Show. 12.25 am Meltdown ("Mestical").

Perty-Action Against Alds-Part 2. SCOTTISH 12.25 am Lete Call. TSW 11.27 am Guz Honeybun's Megic Birthdays. 11.57 TSW News. 5.05 Nawsport. 6.10 Knight Rider. 5.25 The Grumblewases Show. 6.05 Block-busters. 6.25 ALF. 12.25 am Postscript.

They walked below the south east ridge, gazed up at it and realised that it would be even more difficult and time-consuming than the route we had just completed. But they did see something else. The Menlung valley was rich in wild life. We had already seen herds of small deer, the fresh tracks of a snow leopard, and coveys of Ram Chickaw, a grouse-like hird, but now they came across an even more interesting track.

It seemed that of a biped—

TVS
11.57 am TVS Weather, 12.25 km The
Party: Part III (More action against
AIDS), 1.25 am Company. AIDS). Table 5.55 The A-Team, 8.30 The Grumbleweeds Show. 12.25 am Poetry Of The People.

Ar Settline

5.05 pm ALF, 5.25 The A-Team, 6.30
The Grumbleweeds Show, 12.25 em The
Saturday Late Film: "Chinatowa"
starring Jeck Richolson, and Fays
Dunaway, 2.50 Jobfader.

Dunway. 2.50 Jobindar.

Store on VMF

BBC RADIO 2

8.05 am Devid Jacoba. 10.00 Sounds of the 60s. 11.00 Album Time. 1.00 pm The News Huddines. 1.30 Sport on 2 including: Football; Racing from Lingfield Park: Golf st. Cheperow. Cricket (Benson & Hedges Cup and Essay v Parkstra): 5.00 Sports Report. 8.00 Pop Score. 8.30 Old Stagets. 7.00 The Press Cang. 7.30 String Sound. 8.00 Eurovision Song Contest from Brussels (Simutensons broadcast with BBC 1). 11.05 Mertin Kelsey. 7.00 am Stove Madden presents "Mightride." 3.00-4.00 A Little Right Music. BBC RADIO 3 BBC RADIO 3

Record Review. 10.15 Starso Release; Hummal's Flano Concerte in B minor Op 88 and Besthoven's Symphony No 2. '11.30 Chicago Symphony Orchestra: Chebrier (Sump parorale). Lertok (Concerto for two planos and percussion); (12.20 pm impraval Reeding); 12.25 Bizer (Symphony No 1). 1.00 News. 1.05 The Salcamon Quantuplays Sammartini, Bocoherini - skid Haydin. 1.50 Jazz Filitations: Stravitsky, Selber, Schuller and Don Serks. 1.00 Haydin's Symphony No 26 and Rielsen's Requests. 5.45 Critics' Forum. 5.35 Nash Ensemble. 5.09 Jazz Record Requests. 5.45 Critics' Forum. 5.35 Kongolei Spring Saxest Op 10. 7.15 Mozart and Schubert. Berlin Redle Soconducted by the late Eugen Jechum: Mozart (clerinet Concerto K 822, wkf. Sebine Meysr); (7.45 interval Reading); 7.50 Schubert Ensemble of London: Chember unselb by Schumans and Colin Matthews. 9.30 Edwin Mair (1887-1969); 10.16 Plano Recital: Andrew Beil plays Ivez. Busoni and Chris Denoh. 10.45 Another World: Music from India. 11.57-12.00 News.

10.59 Another World: Music from India.
11.57-12.00 News.
BBC RADIO 4
7.00 am Today. 9.50 Naws., 9.05 Sport
Cn. 4. 9.20 Breaksway, 10.00 News.
Loose Ends., 11.00 The Week in Westminster. 11.25 From Our Own Correspondent. 11.E5 Ths Weekend On 4.
12.00 News; Money Box. 12.27 pm
Just A Minutel 12.55 Weether, 1.00
News. 1.10 Any Questions? 1.55 Shipping Forecast. 2.00 News; Aletair
Cooke's Amisrican Collection. 2.30 The
Atternoon Play (5). 4.00 News: International Assignment. 4.30 Science Now.
5.00 The Living World. 5.25 Week
Ending. 5.50 Shipping Forecast. 6.00
Weather; Travel. 5.00 Westher: Travel.
5.05 News; Sports round-up. 6.25 Stop
The Wesk with Robert Robinson (5).
7.00 Saturday Night. Theatre (5). 8.30
Ten. To Ten. (5). 9.56 Weather. 10.00
News. 10.15 The Saturday Feature (5).
10.45 The Beat Day Of Your Life? 11.00
Ninetsen Ninety Eight (5). 77.30 Unnatural Acta (5). 12.00-12.15 sm News.

### SUNDAY

ARC 1

88C 1

Section 12.10 pm This is be Day. 12.40 The London Marathon. 12.10 pm This is be Day. 12.40 The London Marathon. 12.20 Farming. 1.43 Weether for larmora. 1.45 This Week Nax Week. 2.45 EastEnders. 3.45 Film: "Man Without A Stat." starring Kirk Douglas, isonas Crain and Clairs Trevor. 5.10 The London Marathon (highlights). 5.50 The Animals Readshow.

8.25 News. 8.40 Praise 8el 7.15 The Russ Abbot Show. 7.45 The District durse. 8.26 Mastermind. 9.05 News. 1.20 That's Litel 19.05 Whan 1 Get To Heaven. 10.40 Discovering Portuguese. 17.05 The London Marathon (re-run of the highlights).

Film; "House Calls," starring Welter Marchau, Glenda Jackson, Art Carney LONDON

SAC WALES

LONDON

8:55 am IV-am Breakfast Programme.
9.25 Wake Up London. 9:30 Disney's
Adventures of the Gummi Beers. 10:00
30x Fresh. 10:30 The Adventures of
Black Beauty. 11:00 Morning Worship.
12:00 Vesetand World. 1:00 pm Polics
5. 1:15 The Smurfx. 1:30 Link. 2:00
LVT Kews Headinas, followed by
Reve'stons. 2:30 "The Hindemburg."
satring George C. Scott and Anna
Bencroft.
4:30 Supergran. 5:00 Show Me. 5:30
Hart To Hart. 6:30 News. 6:40 Highway.

7.15 Catchphrase. 7.45 Live from the Palladium. 8.45 News., 9.90 "Escape From Sobibor." 11.45 LWT News Head-lines followed by Gutter to Houston. 9.25 am Border Diary. 1.00 per Ferming Outlook. 1.30 Link. 5.30 The Fall Guy. 11.45 Perspective.

CENTRAL 9.25 am Sunday East, followed by Deswarein. 39.00 The World This Week. 11.00 Superchamps. 11.30 Worzel Gammidge. 12.00 Network 7. 2.00 The Pocket Money Programms. 2.30 " A Song To Remember," starring Cased Wilder with East Money Programms. CENTRAL

9.25 am Mex The 2000 Year Old
Mouse. 1.00 pm Link, 1.30 Here And
Mow. 5.60 Cloughis's Golden Oldles,
5.30 TV Cansored Bloopers. 11.45
Prisoner Cell Block H. 12.45 am The
Scri-li Movis: "The Androweda
Strain" starring James Olson- and
Arthur Hill. 2.50 Central News Closedown followed by Central Jobsinder 27. 2.30 "A Song To Remember," starring Cornel Wilds, with Paul Muni, Marke Oberon and Nina Foch. 4.45 Early Musical Instruments. 5.15 News Summery, followed by The Business Programme. 5.00 Swimming: Tax First European Community Championships. 7.09 Challenge to Sport. 7.15 The World at War. 8.15 Dancs on 4: Pina Bausch and the Dance Theatre of Wuppertal. 9.10 When Reason Siesps: Paer of the Dark. 710.10 "Staleg 17." starring William Holden. CHANNEL

3.25 am Today's Weether, 9.26 Starting Point, 1.00 pm Lee Francais Chez-Vous, 1.30 Enterprise South, 5.30 Scarecrow and Mrs King, 6.25 Channel News Headlines, 11.45 Portrait of a Legend, GRAMPIAN 9.0 am hefoc. 10.00 The World This Week. 11.00 Superchamps, 11.30 Work? 7, 12.00 Perchamps, 12.00 Network 7, 12.00 pm Festure Film: "They Were Sisters." 4.15 A Car For Africa. 5.15 The Business Programms, 6.00 Swimming, 7.0 Challenge To Sport. 7.20 Newsyddians.

9.25 am Certoon. 11.00 Recollections
—Ketle Style. 11.30 A Full Lits—John
Julius Norwick, 1.09 pm Ferming Outlook. 1.30. Shoth Seets. 2.30 Highway
To Heaven. 3.30 Benson. 4.00 Show Me.
5.00 Scottagort. 6.00 Diff rant Strokes.
11.45 Living And Growing For Adults.
12.15 am Reflections. GRANADA

GRANADIA

9.25 em Crystal Tipps and Allsteir.

1.00 pm Members Only. 1.05 Asp Kas
Hak, 1.10 An Invitation to Remember.

1.40 This is Your Right. 5.00 The
Love Boat. 8.00 Sweethearts. 11.45
Special Squad. HTV . ANGLIA
9.25 am Max the 2.000-year-old
9.25 am Max the 2.000-year-old
Mouse. 1.00 pm Farming Wates,
followed by Westher for Farmers. 5.00
Farming Diarry. 1.45 Rock of the
Seventies. 12.20 cm He is Risen.
HTV News. 11.45 Oining in France.

9.25 am Peter's Advantures. 11.05 Sunday Documentary. 11.30 Ferming Outdook. 1.00 pm The Gian Michael Cavalcade. 2.00 The Two Edgad Sword. 2.30 Feature Film: "Planet of the Apes," starting Charlton Heston and Roddy McDowali. 5.00 Scotsport. 6.00 Show Me. 11.45 Late Call. 11.50 Show Em

Express.
TSW

2.25 em Look and See. 1.00 pm The
South West Week, 1.20 Ferming News.
2.20 The Sunday Metines: "Operation
Amsterdam," starring Peter Finch. 4.30
Gardens For All 8.00 Supergran, 5.30
Diffrent Strokes, 6.00 Show Me, 6.35
TSW News. 11.45 The Outsiders.
12.40 am Postscript Postseg.

TVS

9.25 am Employment Action; 1.00 pm
Agends. 1.30 Enterprise South. 5.30
Scerecrow and Mrs King. 8.26 TVS
News. 11.45 Harb Alpert—Portrait of a
Legand. 12.15 am Company. TYNE TEES 17NE TEES
9.25 am Heilo Sunday. 1.00 am Ferming Outdook. 1.30 Raily Cross (Sheil Oila British Open). 5.00 Northern Life-Sunday Edition. 5.30 Monte Carlo Crous Fratival. 12.45 Celebration (Andrew and Phil: Glass Engravors) 12.15 am Epilogue.

ULSTER

9.25 sm Cartoon Time. 1.00 pm Link. 1.25 farming Diary. 8.00 Hart to Hart. 6.00 Sweethearts. 11.45 The SID: Road. 12.45 am Five Minutes.

BSC RADIO 2
7.30 am Roger Royle says "Good Morning Sunday." S.05 Melodies For You. 11.00 Desimond Carrington with "Your Redio 2 All-time Greata." 2.00 pm Stuert Hell's Sunday Sport (Madiem Wave only). 6.30 Charlie Chester with your "Sunday Sosphox." 7.35 Ian Wallace presents "Clowers and Sedfoons." 8.30 Sunday Har hour. 3.00 Your Hundred Beet Tunes, 10.96 Songs from the Shows. 10.30 Jazz Score. 11.00 Sounds of Jazz, Including after Middight the John Horler Quinter and the Isins, 1.00 am Stave Madden presents "Nightride." 3.00-1.00 A Eigle Night Music.

BBC RADIO 3
7.00 am News, 7.06 Withom Back-haus, 8.00 World Service News, 8.70 Musics Ambigue Cologna, 8.00 News, 9.06 Your Concert Choice, 10.30 Musics Westly, 17.15 Weber and Schumman song rachal by Peter Schreier, 12.00 English Chamber Orchestra directed by Visidicalir, Ashkensty, (piano): Strauss (Motamorphossa), Mozart (Plese Concerto No. 17); (1.00 pm inserval Reading) 1.10 Dworsk (Secenado Op 22), 1.46 Back Music for the Third Sunday After Easter, 2.20 Lindsay String Querus, part 1; Heydn (Op 50 No. 5), Bertok, (No. 6), 3.15 A Musical Friend, 3.30 Lindsay Querus; part 2; Cherrbini (Querus No. 6), 4.00 Beathouen: Piano Sonats in A flat Op 110, 4.20 BBC Philhermonic Orchestra:

Vaughan Williams (Overture: The Wasps) and Lloyd (Symphony No. 7).

5.30 The Little Platoon—The Long Stringsle for the Falklands. 6.75 Stamdels Bannett and Haydin. 7.15 From a Socken Home to Sandover. 7.46 Otelic, Vardi's opera sung in Italian in a recording of the Welsh National Opera production with Jeffrey Lawton in the title role, conducted by Richard Armstrong. (A simultaneous broadcast with BBC2.) 10.15 Romantic Harp Music. 10.45 The Voice of the Past: Nigel Andrews explores the historical value of oral restimony.

11.00 Fauré: Plano recital by Jean-Philippe Collard. 11.57-12.00 News

BBC RADIO 4
7.00 am News. 7.10 Sunday Pepers.
7.15 On Your Ferm. 7.40 Sunday, including 7.55 Weather, Travel: 8,00 News: 8.10 Sunday Pepers. 8.50 The West's Good Cause. 8.55 Weather, Tavel. 9.00 News: 9.10 Sunday Papers. 9.16 Letter from America by Aliszair Cooke. 9.20 Morming Service. 10.15 The Archers (Omnibus edition). 11.15 Pick of the West (5), 12.10 pen if a Your World. 12.55 Weather, 1.00 The World This Westend. 1.55 Shipping forecast. 2.00 News Gardeners' Question Time. 2.30 Lord of the Rings (5). 3.30 The Radio Programme. 4.00 The Food Programme. 4.30 The Radio Correspondents.
5.00 News. 5.05 Down Your Wey. 5.50 Shipping forecast. 5.56 Weather; Travel. 6.00 News. 8.15 Australia Bound. 6.30 Bessts of the Earth. 7.00 The Star, The Light, The Fame (5). 9.00 News. A Musical Evening with Renatz Scotto. 9.56 Weather; Travel. 6.00 News. 9.15 Australia Bound. 8.30 Secsion of the Earth. 7.00 The Star, The Light, The Fame (5). 9.00 News. 10.15 The Sunday Feature (5). 11.00 Secsion of Faith. 11.15 in Committee. 12.00-12.15 am News. BBC RADIO 4